As filed with the Securities and Exchange Commission on May 3, 2024

Registration No. 333-

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

# Form S-1
# REGISTRATION STATEMENT
*UNDER*
*THE SECURITIES ACT OF 1933*

# Tamboran Resources Corporation
**(Exact name of registrant as specified in its charter)**

| Delaware | 1311 | 93-4111196 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**Suite 01, Level 39, Tower One, International Towers Sydney**
**100 Barangaroo Avenue, Barangaroo NSW 2000**
**Australia +61 2 8330 6626**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**C T Corporation System**
**1209 Orange Street, Wilmington, County of New Castle, Delaware 19801**
**(302) 658-7581**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

| | |
|---|---|
| **Michael Chambers** | **Trevor Lavelle** |
| **David J. Miller** | **Andrew S. Epstein** |
| **Latham & Watkins LLP** | **Clifford Chance US LLP** |
| **300 Colorado St., Suite 2400** | **845 Texas Ave.** |
| **Austin, Texas 78701** | **Houston, TX 77002** |
| **(737) 910-7300** | **(713) 821-2800** |

**Approximate date of commencement of proposed sale of the securities to the public:**
**As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| | | Emerging Growth Company | ☒ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated , 2024**
**Preliminary Prospectus**

# Shares


# Tamboran Resources Corporation

## Common Stock

This is the initial public offering of common stock of Tamboran Resources Corporation, a Delaware corporation. We are offering shares of our common stock. We have granted the underwriters a 30-day option to purchase up to additional shares from us at the initial public offering price, less the underwriting discounts and commissions.

Depositary interests, referred to as CHESS Depository Interests ("CDIs"), each representing beneficial interests of 1/200th of a share of our common stock, are listed on the Australian Stock Exchange ("ASX") under the symbol "TBN." This prospectus does not constitute an offer to sell, or the solicitation of any offer to buy, any CDIs.

We anticipate that the initial public offering price of our common stock will be between $ and $ per share. We have applied to list our common stock on the New York Stock Exchange (the "NYSE") under the symbol "TBN." The closing of this offering is contingent upon approval for listing by the NYSE.

We are an "emerging growth company" as the term is used in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and, as such, have elected to comply with certain reduced public company reporting requirements. See "*Prospectus Summary—Emerging Growth Company Status*."

**Investing in our common stock involves risks, including those described under "*Risk Factors*" beginning on page 21 of this prospectus.**

| | Per Share | Total |
|---|---|---|
| Public offering price | $ | $ |
| Underwriting discount and commissions(1) | $ | $ |
| Proceeds to us before expenses | $ | $ |

(1) The underwriters will also be reimbursed for certain expenses incurred in this offering. See "*Underwriting*" for additional information regarding underwriting compensation.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares of our common stock on or about , 2024.

*Joint Book-Running Managers*

**BofA Securities** **Citigroup** **RBC Capital Markets**

*Co-Managers*

**Johnson Rice & Company** **Piper Sandler**

**The date of this prospectus is , 2024.**

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Through and including , 2024 (the 25th day after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus or in any free writing prospectus that we authorize to be distributed to you. We and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, and neither we, nor the underwriters take responsibility for any other information others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We and the underwriters have not done anything that would permit a public offering of the securities offered hereby or possession or distribution of this prospectus, any amendment or supplement to this prospectus, or any applicable free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus, any amendment or supplement to this prospectus, or any applicable free writing prospectus

must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus, any amendment or supplement to this prospectus, or any applicable free writing prospectus outside of the United States.

This prospectus, the registration statement of which this prospectus forms a part and the offering have not been, nor will they need to be, lodged with the Australian Securities & Investments Commission. This prospectus and the registration statement of which this prospectus forms a part are not a "Prospectus" under Chapter 6D of the Corporations Act 2001 (Cth) of Australia, or the Australian Corporations Act. Any offer of shares of our common stock in Australia is made only to persons to whom it is lawful to offer shares of our common stock without disclosure under one or more of certain of the exemptions set out in section 708 of the Australian Corporations Act, or an "exempt person." Further details of the exemptions are set out below in "*Underwriting — Notice to Prospective Investors— Australia*." By accepting this prospectus, an offeree in Australia represents that the offeree is an exempt person. No shares of our common stock will be issued or sold in this offering in circumstances that would require the giving of a "Prospectus" under Chapter 6D of the Australian Corporations Act.

## Industry and Market Data

In this prospectus, we present certain market and industry data. This information is based on third-party sources that we believe to be reliable as of their respective dates. Neither we nor the underwriters have independently verified any third-party information. Some data is also based on our good faith estimates. Expectations of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "*Risk Factors*." These and other factors could cause future performance to differ materially from our expectations. See "*Cautionary Statement Regarding Forward-Looking Statements*."

## Presentation of Financial and Operating Data

Our fiscal year ends on June 30. Unless otherwise noted, any reference to a year preceded by the words "fiscal year" refers to the twelve months ended June 30 of that year. For example, references to "fiscal year 2022" refer to the twelve months ended June 30, 2022. References to "dollars," "$," "U.S. dollars" and "US$" refer to United States dollars; and references to "Australian dollars" and "A$" refer to Australian dollars.

Tamboran Resources Corporation ("Tamboran") was incorporated on October 3, 2023 and does not have financial operating results prior to the corporate reorganization effective December 13, 2023. As a result of the corporate reorganization, Tamboran became the parent company of Tamboran Resources Limited ("TR Ltd."), and for financial reporting purposes, the financial statements of TR Ltd. became the financial statements of Tamboran. As a result of the corporate reorganization, Tamboran issued to eligible shareholders of TR Ltd. one CDI of its common stock for every one ordinary share of TR Ltd., with each CDI representing 1/200th of a share of Tamboran's common stock. For purposes of this prospectus, the historical financial statements of Tamboran have been presented as though the corporate reorganization had taken place on July 1, 2021 and Tamboran had existed as the parent of TR Ltd. as of that date. All share and per share data presented in this prospectus have been retroactively adjusted to reflect a one for two hundred (1:200) exchange ratio and all options over ordinary shares in the predecessor have been retroactively presented as options over CDIs in Tamboran. See "*Corporate Reorganization*" included elsewhere in this prospectus. Unless otherwise indicated, information presented in this prospectus (i) assumes that the underwriters' option to purchase additional common stock is not exercised and (ii) assumes that the initial public offering price of the shares of our common stock will be $ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus).

Our operating and financial data may not be comparable between periods presented in this prospectus and to future periods. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

## Trademarks and Trade Names

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®,™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names.

## Rounding and Percentages

The financial information and certain other information presented in this prospectus have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column in certain tables in this prospectus. In addition, certain percentages presented in this prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers or may not sum due to rounding.

## Currency Exchange Rate Data

Our functional currency is the Australian dollar and our consolidated financial statements are presented in U.S. dollar. The functional currency is the currency of the primary economic environment in which an entity's operations are conducted. We translate our consolidated financial statements into the presentation currency using exchange rates in effect on the relevant balance sheet date for assets and liabilities and average exchange rates for the period for statement of operations accounts, with the difference recognized as a separate component of stockholders' equity.

The following exchange rates were used to translate our consolidated financial statements and other financial and operational data shown in constant currency:

| | Average for the Six Months ended December 31, | | Average for the Fiscal Year | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| A$1.00 | $ 0.65 | $ 0.67 | $0.67 | $0.73 |

The following table lists, for each period presented, the high and low exchange rates, the average of the exchange rates on each business day during the period indicated and the exchange rates at the end of the period for one Australian dollar, expressed in U.S. dollars, based on the closing midrate as reported by FactSet.

| | Six Months ended December 31, | | Fiscal Year | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| High for the period | 0.689x | 0.712x | 0.712x | 0.762x |
| Low for the period | 0.629x | 0.622x | 0.622x | 0.688x |
| End of the period | 0.682x | 0.678x | 0.666x | 0.688x |
| Average for the period[1] | 0.653x | 0.671x | 0.673x | 0.726x |

(1) Average represents the average of the rates on each business day during the period.

The above rates may differ from the actual rates used in the preparation of the financial statements and other financial information appearing in this prospectus. Our inclusion of these exchange rates is not meant to suggest

that the Australian dollar amounts actually represent such U.S. dollar amounts or that such amounts could have been converted into U.S. dollars at any particular rate, if at all.

## Other Considerations

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*" for additional information regarding these risks.

You should read this prospectus and any written communication prepared by us or on our behalf in connection with this offering, together with the additional information described in the section of this prospectus titled "*Where You Can Find More Information.*" We have not authorized anyone to provide you with information or to make any representation in connection with this offering other than those contained herein. If anyone makes any recommendation or gives any information or representation regarding this offering, you should not rely on that recommendation, information or representation as having been authorized by us, the underwriters or any other person on our behalf. The information contained in this prospectus is accurate only as of the date of which it is shown, or if no date is otherwise indicated, the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our shares of common stock. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. Our business, financial condition, results of operations and prospects may have changed since that date. Information contained on our website is not part of this prospectus.

No action is being taken in any jurisdiction outside the United States to permit a public offering of shares of common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

## Glossary of Natural Gas Terms

The following are abbreviations and definitions of certain terms used in this prospectus, which are commonly used in the natural gas industry:

"*analogous reservoir*" refers to analogous reservoirs, as used in resources assessments, having similar rock and fluid properties, reservoir conditions (depth, temperature and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide concepts to assist in the interpretation of more limited data and estimation of recovery. When used to support proved reserves, an analogous reservoir refers to a reservoir that shares the following characteristics with the reservoir of interest: (i) same geological formation (but not necessarily in pressure communication with the reservoir of interest); (ii) same environment of deposition; (iii) similar geological structure; and (iv) same drive mechanism.

"*appraisal well*" refers to a vertical or horizontal well designed to assess the properties of the prospective formation by performing open hole logging activities, diagnostic fracture injection testing, fracture stimulation, flow testing, or any combination of the above for the purpose of formation evaluation. Our use of the term "appraisal well" correlates to the term "exploratory well" as defined in Rule 4-10(a) of Regulation S-X.

"*Bcf*" refers to one billion cubic feet.

"*Bcf/d*" refers to one billion cubic feet per day.

"*Btu*" refers to British thermal unit, which is the heat required to raise the temperature of one pound of liquid water by one degree Fahrenheit.

"*CCUS*" refers to carbon capture, utilization and sequestration.

"*CO2*" refers to carbon dioxide.

"*CO2e*" refers to carbon dioxide equivalent.

"*completion*" refers to the installation of permanent equipment for production of oil or gas.

"*developed acres*" refers to the number of acres that are allocated or assignable to productive wells.

"*development well*" refers to a well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

"*drilling space unit*" or "*DSU*" refers to the area allocated to a well for the purpose of drilling for or producing oil or gas.

"*estimated ultimate recovery*" or "*EUR*" refers to the sum of reserves remaining as of a given date and cumulative production as of that date.

"*exploratory well*" refers to a well drilled to find or establish a new productive oil or natural gas reservoir, or to delineate the extent of a known productive reservoir.

"*extension well*" refers to a well drilled in an effort to extend the limits of a known productive reservoir.

*"farmin agreement"* refers to an agreement under which the owner of a working interest in license assigns the working interest or a portion of the working interest to another party (the *"farmee"*) as a means to share the costs and risks of development. Generally, the farmee agrees to pay the cost of the working interest owner (the *"farmor"*) to drill one or more wells. As consideration for the farmee's services, the farmor transfers to the farmee a portion of the farmor's interest in the license.

"*frac*" refers to the drilling method for extracting oil and natural gas.

"*gross acres*" or "*gross wells*" refers to the total acres or wells, as the case may be, in which a working interest is owned.

"*Henry Hub*" refers to a natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the NYMEX. The settlement prices at the Henry Hub are used as benchmarks for the North American natural gas market.

*"IP30"* refers to 30-day initial production.

*"IP60"* refers to 60-day initial production.

"*IP90*" refers to 90-day initial production.

"*Mcf*" refers to one thousand cubic feet.

"*Mcf/d*" refers to one thousand cubic feet per day.

"*MMboe*" refers to one million barrels of oil equivalent.

"*MMBtu*" refers to one million Btus.

"*MMcf*" refers to one million cubic feet.

"*MMcf/d*" refers to one million cubic feet per day.

"*Mtpa*" refers to million metric tons per year.

"*net acres*" refers to the gross acres on which an owner holds an interest, proportionally reduced by the working interest in such acreage. For example, an owner who has 50% interest in 100 acres owns 50 net acres.

"*net wells*" refers to the gross wells on which an owner holds an interest, proportionally reduced by the working interest in such wells. For example, an owner who has 50% interest in 100 wells owns 50 net wells.

"*ORRI*" refers to overriding royalty interest.

"*petrophysical analysis*" refers to the integration and analysis of various data types, including well logs, core samples and fluid samples and comparison this data with other relevant geological and geophysical information to describe the reservoir properties.

"*probable reserves*" refers to additional reserves that are less certain to be recognized than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

"*productive well*" refers to an exploratory, development, or extension well that is capable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

"*prospective resources*" refers to quantities of oil and gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable, and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

"*proved reserves*" refers to quantities of oil, natural gas and NGLs that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible-from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations-prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or we must be reasonably certain that it will commence the project within a reasonable time. For a complete definition of proved crude oil and natural gas reserves, refer to the SEC's Regulation S-X, Rule 4-10(a)(22).

"*reserves*" refer to estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

*"resources"* refers to quantities of oil and gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable, and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

"*royalty interest*" refers to an interest in an oil and natural gas lease that gives the owner of the interest the right to receive a portion of the production from the leased acreage (or of the proceeds of the sale thereof), but generally does not require the owner to pay any portion of the costs of drilling or operating the wells on the leased acreage. Royalties may be either landowner's royalties, which are reserved by the owner of the leased acreage at the time the lease is granted, or overriding royalties, which are usually reserved by an owner of the leasehold in connection with a transfer to a subsequent owner.

"*Scope 1 emissions*" refers to direct GHG emissions that occur from sources that are controlled or owned by an organization.

"*Scope 2 emissions*" refers to indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

"*Scope 3 emissions*" refers to GHG emissions that result from the end use of an organization's products, as well as emissions from other business activities from assets not owned or controlled by the organization but that the organization indirectly impacts in its value chain.

"*unconventional drilling*" refers to the application of advanced technology, other than traditional vertical well extraction, to extract oil and natural gas resources. Unconventional drilling typically includes directional drilling across long, lateral intervals within narrow horizontal formations offering greater contact area with the producing formation, and various types of hydraulic fracturing at multiple stages to optimize production.

"*unconventional natural gas*" refers to natural gas that cannot be produced at economic flow rates nor in economic volumes unless the well is stimulated by a hydraulic fracture treatment, a horizontal wellbore, or by using multilateral wellbores or some other technique to expose more of the reservoir to the wellbore.

"*unconventional play*" refers to a set of known or postulated oil and or natural gas resources or reserves warranting further exploration which are extracted from (a) low-permeability sandstone and shale formations and (b) coalbed methane. These plays require the application of unconventional drilling to extract the oil and natural gas resources.

*"unconventional resources"* refers to the umbrella term for oil and natural gas that is produced by means that do not meet the criteria for conventional production. What has qualified as "unconventional" at any particular time is a complex function of resource characteristics, the available exploration and production technologies, the economic environment, and the scale, frequency and duration of production from the resource. The term is most commonly used in reference to oil and gas resources whose porosity, permeability, fluid trapping mechanism, or other characteristics differ from conventional sandstone and carbonate reservoirs. Coalbed methane, gas hydrates, shale gas, shale oil, fractured reservoirs and tight gas sands are considered unconventional resources.

*"undeveloped acre"* refers to acreage on which wells have not been drilled or completed to a point that would permit the production of economic quantities of crude oil, NGLs, and natural gas, regardless of whether such acreage contains proved reserves. Undeveloped acres include net acres held by operations until a productive well is established in the spacing unit.

"*unproved properties*" refers to properties with no proved reserves.

"*working interest*" refers to the right granted to the lessee of a property to explore for and to produce and own natural gas or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

**Commonly Used Defined Terms**

As used in this prospectus, unless the context indicates or otherwise requires, the terms listed below have the following meanings:

"*Beetaloo*" refers to the Beetaloo Basin of the Northern Territory, Australia.

"*Beetaloo Joint Venture*" refers to the unincorporated joint venture in respect to EPs 76, 98 and 117, between TB1 Operator (77.5% working interest) and Falcon (22.5% non-operated working interest).

"*bp*" refers to BP Singapore Pte. Ltd, a subsidiary of BP plc.

"*bylaws*" refers to the bylaws of Tamboran Resources Corporation.

"*CDI*" refers to a CHESS Depository Interest.

"*certificate of incorporation*" refers to the certificate of incorporation of Tamboran Resources Corporation.

"*Code*" refers the Internal Revenue Code of 1986, as amended.

"*corporate reorganization*" refers to the transactions pursuant to which, among other things, we (i) issued to eligible shareholders of TR Ltd. one CDI of our common stock for every one ordinary share of TR Ltd., in each case, as held on the scheme record date, (ii) amended the terms of each of the outstanding options to acquire ordinary shares of TR Ltd. so that the entitlements of option holders to be issued ordinary shares in TR Ltd. instead became entitlements to be issued CDIs in the Company, (iii) maintained an ASX listing for our CDIs, with each CDI representing 1/200$^{th}$ of a share of our common stock, (iv) delisted TR Ltd.'s ordinary shares from the ASX, and (v) became the parent company to TR Ltd.

"*Corporations Act*" refers to the Australian Corporations Act, 2001 (Cth).

"*Daly Waters*" or "*DWE*" refers to Daly Waters Energy, LP, which is 100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner.

*"Daly Waters Royalty"* refers to Daly Waters Royalty, LP.

"*ESG*" refers to environmental, social and governance.

"*Falcon*" or "*Falcon Oil & Gas*" or "*FOG*" refers to Falcon Oil and Gas Australia Ltd, a wholly owned subsidiary of Falcon Oil and Gas Limited (TSX.V: FOG, London AIM: FO).

"*Federal Government*" refers to the federal government of Australia.

"*GAAP*" refers to generally accepted accounting principles in the United States.

"*GHG*" refers to greenhouse gases.

"*governing documents*" refers to our certificate of incorporation and our bylaws.

"*H&P*" refers to Helmerich & Payne International Holdings, LLC, a subsidiary of Helmerich and Payne, Inc. (NYSE: HP).

"*Northern Territory*" refers to the Northern Territory of Australia.

"*operational net zero*" refers to the full elimination and/or offset of Scope 1 and Scope 2 emissions in our owned and operated upstream businesses.

"*Origin B2*" refers to Origin Energy B2 Pty Ltd., a subsidiary of Origin Energy.

"*Origin Energy*" refers to Origin Energy Limited (ASX: ORG).

"*Origin Retail*" refers to Origin Energy Retail Pty Ltd., a subsidiary of Origin Energy.

"*Petroleum Act*" refers to the *Petroleum Act 1984* (NT).

"*Santos*" or "*Santos QNT*" refers to Santos QNT Pty Ltd, a wholly owned subsidiary of Santos Ltd (ASX: STO).

"*scheme of arrangement*" refers to a statutory scheme of arrangement under Australian law under Part 5.1 of the Corporations Act.

"*Shell*" refers to Shell Eastern Trading (Pte) Ltd, a subsidiary of Shell plc (NYSE: SHEL).

"*Tamboran*" refers to Tamboran Resources Corporation, a Delaware corporation.

*"TB1*" refers to Tamboran (B1) Pty Ltd, an Australian private limited company, which is a 50 / 50 joint venture between us and Daly Waters that holds a 77.5% working interest in the Beetaloo Joint Venture through its wholly owned subsidiary, TB1 Operator.

"*TB1 Operator*" refers to Tamboran B2 Pty Ltd, an Australian private limited company.

"*TR Ltd.*" refers to Tamboran Resources Limited, an Australian limited company.

"*TR West*" refers to Tamboran (West) Pty Ltd, an Australian private limited company.

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully before making an investment decision in shares of our common stock, including the information under the headings "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus. Except where the context suggests otherwise, the information presented in this prospectus (i) assumes that the underwriters do not exercise their option to purchase up to an additional shares of our common stock and (ii) reflects the completion of our corporate reorganization described in this prospectus under "Corporate Reorganization." In this prospectus, unless the context otherwise requires, the terms "we," "us," "our" and the "Company" refer to (i) Tamboran Resources Limited, an Australian public company formed in 2009, and its subsidiaries ("TR Ltd."), and our parent company before completion of our corporate reorganization described in this prospectus and (ii) Tamboran Resources Corporation, a Delaware corporation formed in 2023, and its subsidiaries ("Tamboran"), which is the entity after the completion of our corporate reorganization described in this prospectus. Please read "Corporate Reorganization." We have provided definitions for some of the natural gas industry terms used in this prospectus in the "Glossary." References to "dollars," "$," "U.S. dollars" and "US$" refer to United States dollars; and references to "Australian dollars" and "A$" refer to Australian dollars.*

### Our Company

#### Overview

We are an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo located within the Northern Territory of Australia. We and our working interest partners have exploration permits ("EPs") to approximately 4.7 million contiguous gross acres (approximately 1.9 million net acres to Tamboran) and are currently the largest acreage holder in the Beetaloo. We believe natural gas will play a significant role in the transition to cleaner energy and are committed to supporting the global energy transition by developing commercial production of natural gas in the Beetaloo with net zero equity Scope 1 and 2 emissions.

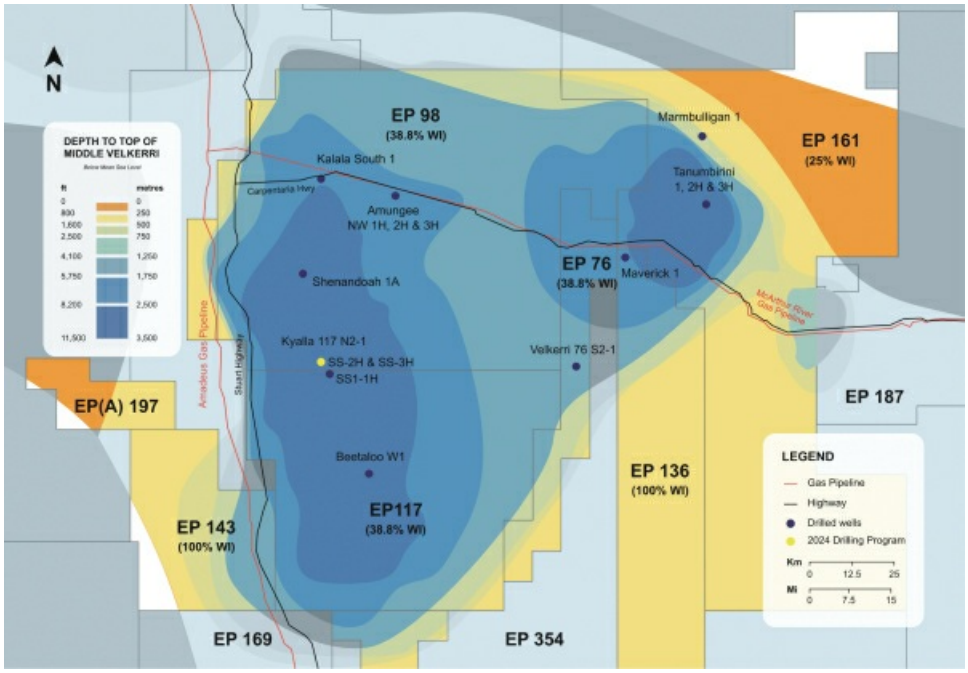
#### Our Assets

The Beetaloo, located approximately 300 miles southeast of the city of Darwin in the Northern Territory of Australia, covers approximately seven million acres (approximately 10,800 square miles) of outback and is believed to contain significant quantities of unconventional natural gas resources. To date, more than $600 million has been invested by various public and private companies in the exploration, appraisal and development of the Beetaloo. Based on data from our appraisal wells, we believe the most productive sections of the Beetaloo to be those at greater than 6,000-foot vertical depth. Initial data suggests that these sections demonstrate the highest productivity and reservoir pressures and exhibit the lowest decline rates in the Beetaloo. To date, our appraisal and development activities have focused on the dry gas shale target of the Middle Velkerri B formation, although we expect to eventually evaluate other benches for future development. Regional data from exploration wells, initial results from our appraisal wells, including well log and core data, as well as available 2-D seismic data, indicate that the geological properties of the Middle Velkerri section in the Beetaloo are widespread and contiguous across an area encompassing approximately 610,400 acres (approximately 950 square miles) and that the Beetaloo has geology similar to that of the Marcellus Shale of the Appalachian Basin in the northeastern United States (the "Marcellus"). In particular, the dry gas areas of the Marcellus qualify as an appropriate analogous reservoir to the Middle Velkerri shale of the Beetaloo, having similar rock and fluid properties (such as organic-rich source rock and similar thermal maturity), similar reservoir conditions (including depth, pressure gradient and temperature ranges), and drive mechanism (using pressure depletion and gas

desorption). While the Marcellus is at a more advanced stage of development than the Beetaloo, we believe comparison to the Marcellus may assist in our estimations and interpretation of data.

We have participated in six appraisal wells over the last three fiscal years, four of which we drilled as the operator:

| Well Name | Operator | Non-Operator(s) | Exploration Permit | Date Drilled | Tamboran Working Interest |
|---|---|---|---|---|---|
| Tanumbirini #2 (“T2H”) | Santos | Tamboran | 161 | May 2021 | 25% |
| Tanumbirini #3 (“T3H”) | Santos | Tamboran | 161 | August 2021 | 25% |
| Maverick 1V (“M1V”) | Tamboran | N/A | 136 | August 2022 | 100% |
| Amungee NW-2H (“A2H”) | Tamboran | DWE & FOG | 98 | November 2022 | 38.75% |
| Shenandoah South 1H (“SS1H”) | Tamboran | DWE & FOG | 117 | August 2023 | 38.75% |
| Amungee NW 3H (“A3H”) | Tamboran | DWE & FOG | 98 | September 2023 | 38.75% |




SS1H delivered an average 30-day initial production (“IP30”) flow rate of 3.2 MMcf/d over the 1,644-foot, 10-stage stimulated length within the Middle Velkerri B Shale, a 60-day initial production (“IP60”) flow rate of 3.0 MMcf/d, and a 90-day initial production (“IP90”) flow rate of 2.9 MMcf/d. Normalizing the production rate for a 10,000-foot horizontal lateral, the IP30 flow rate in SS1H would have been approximately 19.5 MMcf/d, the IP60 flow rate would have been approximately 18.4 MMcf/d, and the IP90 flow rate would have been approximately 17.8 MMcf/d. Flow test results from the two wells in which we participated on a non-operated basis, the T2H and T3H, delivered IP30 rates of 2.1 MMcf/d and 3.1 MMcf/d, respectively, over approximately 2,200-foot and 2,000-foot horizontal sections. Normalizing those production rates to our optimal development plan of 10,000-foot horizontal sections, we expect the IP30 rates in T2H and T3H would have been approximately 9.5 MMcf/d and 15.5 MMcf/d, respectively.

To date 21 wells have been drilled in the Beetaloo intersecting the Middle Velkerri shales. Of those wells we have participated in the drilling of seven wells, though consider only the six drilled in the last three fiscal years to be our appraisal wells ("our wells"). The remaining 14 wells drilled to date in the Beetaloo were drilled by third parties. None of the wells drilled in the Beetaloo to date are currently flowing to sales. Four of our wells (SS1H, T2H, T3H, and A2H) are horizontal wells that have been stimulated, flow tested, and produced natural gas to the surface in test volumes. Based on the initial flow rates of our wells, we believe only SS1H is currently a productive well, meaning it is capable of producing sufficient quantities of gas to justify completion. We believe T2H, T3H, and A2H will likely be capable of producing sufficient quantities of gas to justify completion or recompletion at a future date with further investment and workover. No flow test information is currently available for M1V and A3H, so at this time we do not have sufficient data to determine whether these wells are capable of producing sufficient quantities of gas to justify completion or recompletion.

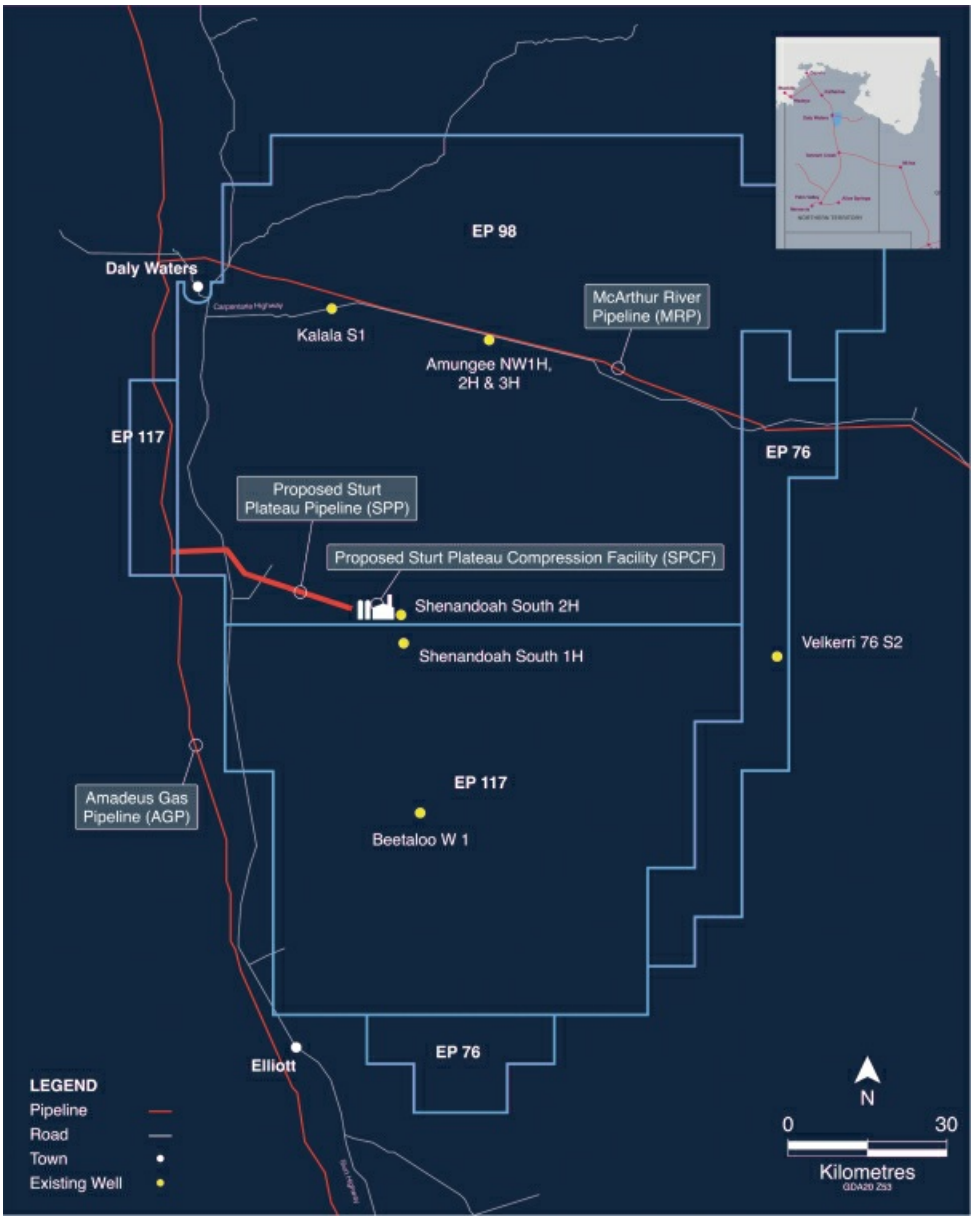
T2H and T3H were drilled with low intensity, shorter lateral lengths (approximately 2,000 feet), while SS1H and A3H were drilled with Helmerich & Payne International Holdings, LLC's ("H&P") modern US FlexRig® that was imported into Australia in 2023 and will increase spacing between well pads. In our next phase of drilling and completion, we anticipate increasing frac stages by extending the horizontal length of our wells. Our contiguous acreage position and the scarcity of other operators or urban areas near the Beetaloo will provide us with the space necessary to eventually drill pad wells with up to three to four-mile horizontal laterals, greatly increasing efficiencies and production from a relatively smaller number of wells. We have experienced geologic complexity similar to that of U.S. shale basins in our drilling activities to date, and based on our experience and seismic data, we believe such complexity to be generally characteristic of the Beetaloo. We believe the relative lack of complexity in the geology of the Beetaloo will enable us to achieve more predictable well recoveries and permit greater lateral lengths.

Our key assets are (i) a 25% non-operated working interest in EP 161, (ii) a 38.75% working interest in EP 76, 98 and 117, where we are the operator, and (iii) a 100% working interest in EPs 136, 143 and EP(A) 197, where we are the operator, all of which are located in the Beetaloo. We have an undivided 50% interest in EPs covering four million gross (1.5 million net) acres through TB1, EPs 76, 98 and 117. We hold our rights in the Beetaloo through EPs granted by the government of the Northern Territory for initial periods of five years with a right to renew twice for additional five-year periods, and with a further right to extend the term with Ministerial approval based upon approval of a work program. An EP grants the holder the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose, in the exploration permit area. We are also entitled to apply for a retention license in areas where petroleum has been identified but commercial viability is yet to be established. Retention licenses are for a term of five years and may be renewed without a statutory limitation. A retention license would provide us with the exclusive right to carry on in the license area geological, geophysical, and geochemical programs and other operations and works, including appraisal drilling, as reasonably necessary to evaluate the prospective resources in the license area. Upon commercialization of the natural gas properties subject to an EP or retention licenses, we are eligible to apply to convert relevant productive areas of our EPs (or any future retention licenses) into production licenses with an initial term of either 21 or 25 years as determined by the Northern Territory Minister for Environment (the "Minister"), which can be further renewed. A production license grants a party or parties exclusive rights to explore for petroleum and recover it from the license area and to carry out such operations and execute such works in the license area as are necessary for the exploration for and recovery of petroleum. We will be required to pay a statutory royalty to the Northern Territory Government ("NT Government") of 10% of the gross value, at the well-head, of all petroleum produced in connection with a production license or EP in a project area. The gross value of that petroleum is determined by the *Petroleum Royalty Act* (NT). Additionally, we will pay royalties of between 6% to 11% to other third parties under certain commercial arrangements. See "*Business—Our Assets Within the Beetaloo*," "*Business—Environmental Matters and Regulation*" and "*Certain Relationships and Related Party Transactions*."

**Our Business Plan**

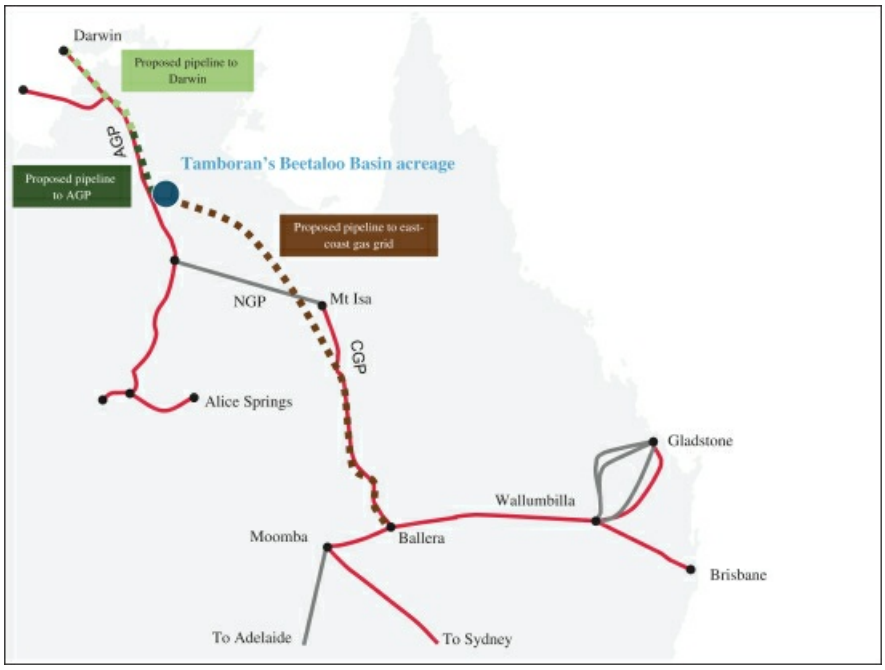
Our business plan consists of three distinct phases in the development of the Beetaloo. The focus of the first phase will be on the transition from exploration activities to the commercialization of our Beetaloo properties. In furtherance of that goal, we expect to drill and complete an additional two wells in 2024, four wells in 2025, progress a project to design and construct a 40 MMcf/d compression and dehydration plant, and progress a ~20 mile pipeline to the existing gas pipeline network (collectively, the "Shenandoah South Pilot Project"). Our goal is joint venture approval of the Shenandoah South Pilot Project in mid-2024 and believe we can achieve ~40 MMcf/d (gross) plateau production in 1H 2026. Based on our petrophysical analysis from completed appraisal wells, we have already identified what we believe to be the most productive acreage and shale benches to target for our first stage wells. The two wells in the 2024 drilling program will create two drilling space units ("DSUs") totaling 51,200 gross acres around the second Shenandoah South well pad ("SS2") well pad. The 51,200 gross acre area has the potential to accommodate 23 well pads, or 138 total wells based on six wells drilled per pad. We believe the two DSUs will be more than enough to accommodate all wells associated with the Shenandoah South Pilot Project and over 100 wells for future development phases.

Beginning in 2026, subject to approval by the Minister responsible for the Petroleum Act, we plan to market the gas from the wells, which is expected to be modest, in the Northern Territory, with the goal of generating revenue for further development. The Beetaloo is currently serviced by two open-access pipelines that are sized to accommodate the ~60 MMcf/d local market and also provide access to the deeper Australian East Coast market. We have early development agreements with APA Group (ASX: APA), Australia's largest gas infrastructure company by volume whereby APA has commenced preliminary work on a project to ultimately build, own, and operate a new ~20 mile pipeline to connect our wells to the existing gas transmission network through the Amadeus Gas Pipeline ("AGP") and the 40 MMcf/d compression facility that would upgrade the raw gas to meet sales gas quality, subject to the terms of definitive development agreements. We estimate the capital required to deliver the first development phase to production will be approximately $125 million (A$195 million) to $165 million (A$250 million) net to Tamboran. We expect to spend approximately $70 million (A$105 million) to $80 million (A$125 million) net on drilling and completion costs, $10 million (A$15 million) to $13 million (A$20 million) net on costs related to the development of the compression facility, $23 million (A$35 million) to $30 million (A$45 million) net on related pad construction and gathering infrastructure and $26 million (A$40 million) to $40 million (A$60 million) net on transaction and general and administrative expenses. We intend to fund these costs with the proceeds of this offering, cash on hand, as well as additional future capital raising efforts, if required. Gas sales are expected to commence from our wells in the first quarter of 2026. Through the course of the completion of the additional six wells, we believe we can reduce costs through greater efficiency while simultaneously providing us sufficient data to confirm the estimated ultimate recovery ("EUR") for wells drilled in the Beetaloo. Our development plan seeks to efficiently drill from pad wells, utilizing long laterals and modern completion techniques employed by U.S. onshore operators. We expect the cost structure and production profiles achieved with our initial wells to lead to a financial investment decision ("FID") for an initial large scale drilling program in our second phase.




The second phase of our business plan involves building our drilling program to produce natural gas to supply the Australian East Coast and Northern Territory markets. We anticipate drilling as many as 100 to 200

wells during this second phase, which may commence as early as 2026, subject to the completion of certain third-party infrastructure projects. The current pipeline infrastructure, the AGP in the Northern Territory, can export ~50 MMcf/d northbound and ~50 MMcf/d to the East Coast. We have a set of early development agreements with APA whereby APA will commence work on a project to ultimately build, own, and operate a new approximately 1,000 mile pipeline to connect the Beetaloo to the main trunk line of the East Coast Gas Grid, subject to the terms of definitive development agreements. The new pipeline is anticipated to reduce the cost of transporting gas from the Northern Territory to the East Coast by up to 50%. We have non-binding letters of intent from six of Australia's largest energy retailers to purchase natural gas from us, with an aggregate volume of 875 MMcf/d for a period of up to 10 to 15 years.




In the third phase of our business plan, following commercialization of the Beetaloo, we intend to drill additional wells with the intent to supply natural gas for export through the existing liquified natural gas ("LNG") plants in Darwin and our proposed 6.9 Mtpa Northern Territory LNG export facility ("NTLNG") to South and East Asian markets. Depending on the volume of unused capacity then available at existing LNG plants in Darwin, this phase may occur before or in parallel with the second phase. In consideration of our proposed NTLNG project, the government of the Northern Territory of Australia has awarded us exclusive use of an approximately 420 acre site for a 12-month term (which commenced June 2023) for a concept select study with respect to our proposed NTLNG project within the Middle Arm Sustainable Development precinct ("MASD"). We completed the concept select study in the first quarter of 2024, which affirmed the feasibility of commencement of commissioning of the first LNG train in 2030, and are progressing toward binding land agreements with the NT Government. The MASD, an industrial complex adjacent to the city of Darwin, seeks to provide infrastructure focused on low emissions operations, for the export, processing, storage, shipping and rail transportation of LNG and other hydrocarbons. The MASD precinct is currently home to an export hub with two

existing and operational LNG export terminals, the Darwin LNG terminal with a capacity of 3.7 Mtpa and the Ichthys LNG terminal with a capacity of 8.9 Mtpa. The Australian government has committed A$1.5 billion in investments commencing in 2025 to further develop MASD infrastructure and access, including dredging of the deepwater port, construction of road and rail access and distribution of electricity. We estimate total time required for construction of the NTLNG project to be between three to five years and have a non-binding memorandum of understanding with each of BP Singapore Pte. Ltd ("bp") and Shell Eastern Trading (Pte) Ltd ("Shell") for 20-year LNG purchase contracts. We could additionally sell our future production if, for example, our NTLNG project faces any delays, through the two existing and operational LNG terminals near Darwin. We intend to seek additional strategic partners for the financing and development of these and other infrastructure projects.

Our business and development plans include the continuous focus on reducing cost while increasing production efficiencies. We believe that importing U.S. unconventional drilling and completion techniques, best-practices and technology, together with the right personnel, will reduce the incremental cost to drill and complete each subsequent well. We currently have on contract with Helmerich and Payne, Inc. (NYSE: HP), one H&P FlexRig® until August 2025 with a 10-year option to contract for up to five additional rigs. We have entered into a two-year preferred arrangement with Liberty Energy Inc. (NYSE: LBRT) ("Liberty Energy") to provide us dedicated frac fleets and personnel on market terms (as reasonably determined by the Beetaloo Joint Venture). The drilling and stimulation costs for our most recent SS1H well was $19.4 million (A$28.9 million), and we expect an additional $5.1 million (A$7.7 million) is required to fund the 90-day extended production test. We estimate the drilling and completion costs of each of the remainder of our initial wells will be approximately $26 million gross as a result of our application of U.S. practices, longer lateral lengths and increased number of stimulated stages. We are targeting long-term development well costs of $16 million per well at depths of approximately 9,800 feet with 60 stages. We believe by taking advantage of efficiencies related to economies of scale, continued infrastructure development in the Beetaloo and resource maturation, over time we will significantly reduce the cost to drill and complete our wells.

**The Opportunity**

We believe there is significant opportunity to supply natural gas to both domestic Australian markets and select South and East Asian markets. According to the International Energy Agency, 70% of future growth in global electricity demand will come from high-growth and high-demand markets in Asia. Demand from Australia's East Coast natural gas market has increased significantly in recent years, as a result of the construction of export projects during the 2010s and underinvestment in natural gas production and infrastructure on the East Coast, and is now expected to result in gas shortages through the remainder of this decade, according to the Australian Competition and Consumer Commission. Meeting this forecasted demand will require significant investment in new natural gas production and infrastructure.

The relative geographic proximity of the existing and planned LNG export terminals in northern Australia to Asian markets provides Northern Territory operators with competitive advantages over current LNG suppliers from the Middle East and the United States. For example, LNG can be delivered from Darwin to Singapore in less than four days, and to China and Japan within six days. Shipments from the Middle East must travel through the Red Sea, while shipments from the United States must travel around the southern cape of Africa or through the Panama Canal, all of which often result in delays or higher costs. The cost to ship LNG from Darwin to Japan is approximately 40% lower than the cost to ship LNG from Qatar. Additionally, spot prices in certain South and East Asian regional markets have historically been significantly higher than spot prices at Henry Hub. For example, during the calendar year ended 2023, spot prices for natural gas delivered to Henry Hub averaged $2.54 per MMBtu while over that same period the Japan Korea Marker ("JKM") continuous futures price for LNG averaged $14.45 per MMBtu.

The following image illustrates the delivery times of LNG from Australia to select South and East Asian markets:


Preliminary results and third-party data indicate that natural gas produced in the Beetaloo generally has lower carbon dioxide content compared to natural gas produced elsewhere in Northern Australia and major fields supplying Australia's East Coast gas market. We believe our application of U.S. drilling and completion technology will provide us with a competitive advantage to achieve natural gas production in compliance with the Australian government's recently enacted GHG regulations. The Australian government's current policy is to target net zero carbon emissions economy-wide by 2050. Additionally, the Australian government requires all shale gas production in the Beetaloo following commercialization to be conducted on a Scope 1 net zero emissions basis. We have set a target to exceed these requirements by reaching net zero equity Scope 1 and 2 GHG emissions upon commencement of commercial production. We expect there to be a variety of means in

which we could achieve our operational net zero equity goals, including but not limited to, utilizing carbon offsets, for which the prices are capped by applicable law, exploring opportunities to power our facilities with renewable energy sources, implementing methane minimization technology in the design of our facilities and integrating a carbon capture storage hub with our proposed NTLNG project.

We believe natural gas produced in the Beetaloo can play a key role in supporting the emissions reduction targets of many regional markets through the transition of coal-to-gas fired power plants. The domestic Australian market is primarily reliant on coal with over 60% of electricity generation across Victoria, New South Wales and Queensland supplied from coal-fired power, according to the Australian Department of Industry, Science, Energy and Resources. According to the U.S. Energy Information, in 2021, coal supplied a majority of the total energy consumption in China as well as Southeast Asia generally.

**Competitive Strengths**

We have a number of strengths that we believe will help us successfully execute our business strategy, including:

- **Leading acreage holder and operator in the high-quality Beetaloo** As a result of a series of opportunistic acquisitions, including through TB1, we have established the largest contiguous acreage position in the Beetaloo today. Our Beetaloo assets cover approximately 4.7 million contiguous gross acres (approximately 1.9 million net acres), the most extensive position currently reported in the Beetaloo. Approximately 5,000 miles of 2-D seismic data has been collected over the Beetaloo. Based on the extensive2-D seismic data available to us as well as our own preliminary well results, we believe our acreage position consists of significant quantities of high-quality natural gas resources in what we believe to be the core of the Velkerri shale gas play. Our initial development area of the Middle Velkerri-B shale shows an average shale thickness of 230 feet across approximately 610,400-acres (approximately 950 square miles). We estimate the Middle Velkerri section to be continuous across the same area. The Beetaloo has very few operators and no urban areas. The geographical features of the Beetaloo, our expansive contiguous acreage position and very few restrictive boundaries support 10,000-foot laterals and U.S. style unconventional drilling techniques. In addition, we believe our position as the leading acreage holder in the Beetaloo will support our efforts to establish commercial production in volumes sufficient to stimulate investment in in-basin frac sand and other services.
- **Premium Markets**. We expect the relative geographic proximity of the Beetaloo to the major population centers on the Australian East Coast and the Asian LNG markets to provide us the opportunity to potentially obtain attractive prices for our natural gas relative to markets in North America based on historical pricing. For example, during the calendar year ended 2023, spot prices for natural gas delivered from Henry Hub averaged $2.54 per MMBtu. Over that same period, the Japan Korea Marker ("JKM") continuous futures price of LNG averaged $14.45 per MMBtu. Although production costs in the Beetaloo are currently significantly higher than U.S. onshore operations, upon full commercialization of the Beetaloo, we expect those costs to decline. If the Australian East Coast and the Asian LNG markets maintain elevated prices relative to North America and we achieve our cost targets, we believe we will have an opportunity to potentially capture higher margins as compared to natural gas produced in the Marcellus Shale of the Appalachian Basin.
- **High caliber and experienced management team with a track record of success** We maintain a highly experienced and knowledgeable management team with an average of over 25 years of experience among our senior management team. Our leadership team has significant experience managing integrated energy and power assets for large-scale enterprises, including companies such as Unocal, Chevron, Apache, and ExxonMobil. We also have a management team with extensive experience with vertical and horizontal drilling in unconventional plays. Joel Riddle, our CEO since

2013, has more than 25 years' of experience in the upstream oil and gas industry, and Faron Thibodeaux, our COO, has over 40 years of technical and operations experience in the energy industry. The board includes our Chairman Dick Stoneburner, the former co-founder, President and Chief Operating Officer of Petrohawk Energy Corporation and President – North America Shale Production Division for BHP Billiton Petroleum, a subsidiary of BHP Group Ltd. (NYSE: BHP), and Fredrick Barrett, co-founder and former CEO of Bill Barrett Corporation, each of whom have more than 35 years of experience raising capital and operating assets in the oil and gas industry. We have raised more than $230 million to date through an initial public equity offering on the ASX, follow-on offerings, and private placements.

- **Net Zero Equity Scope 1 and Scope 2 Emissions**. Australian law requires that natural gas reserves in the Beetaloo be produced on a Scope 1 net zero basis upon achieving commercial production. We have a comprehensive sustainability program, which is overseen and directed by a Sustainability Committee composed of board members. We believe natural gas delivered from the Beetaloo will provide an attractive alternative for domestic and Asian economies seeking to reduce reliance on coal and reduce their own GHG emissions.
- **High quality, blue-chip strategic partners**. We have contracted H&P to exclusively provide drilling services for our wells in the Beetaloo. We have an agreement with Liberty Energy to provide a dedicated frac fleet and personnel. Our agreements with APA Group contemplate providing access to existing natural gas transmission pipelines to transport initial gas production and the construction of additional pipelines to connect with systems on the Australian East Coast and to Darwin in the Northern Territory. Our memoranda of understanding with each of bp and Shell contemplate 20-year LNG purchase agreements from our proposed NTLNG development. We have entered into a term sheet with the NT Government for gas sales of up to ~40 MMcf/d for a period of up to 15.5 years. We also have non-binding letters of intent from six of Australia's largest energy retailers to purchase natural gas from us, with an aggregate volume of 875 MMcf/d for a period of up to 10 to 15 years. We are seeking to enter into definitive agreements with these strategic partners as we execute on subsequent phases of our business plan, and we will continue to seek additional strategic partnerships in the development of the Beetaloo. See *"Business—Agreements Relating to the Development of our Assets*" and "*Certain Relationships and Related Party Transactions*."

**Business Strategies**

We intend to execute the following business strategies:

- **Commercialize our resources in the Beetaloo**. We intend to commercialize our natural gas resources in the Beetaloo in accordance with the first phase of our business plan over the next two to three years. Leveraging the experience and data derived from our initial well program, we anticipate commencing a multi-year drilling program as early as 2026 for as many as 100 to 200 wells, subject to our ability to obtain the necessary capital and completion of certain third-party infrastructure projects, including the proposed pipelines with APA Group.
- **Pursue an integrated approach to the development and scale of natural gas production and transportation projects**. We aim to build additional infrastructure with partners to support the take-away of up to 2.0 Bcf/d of gross production following the initial commercialization of the Beetaloo. Adjacent to the Beetaloo are currently two natural gas pipelines, one running north to Darwin and another pipeline to the Australian East Coast. We are in discussion with APA Group to construct two larger diameter pipelines to each of Darwin and the Australian East Coast, and we anticipate commencing construction of our NTLNG project as early as 2027, subject to receiving the necessary approvals. Additionally, there are two LNG export terminals in operation near Darwin through which we can eventually sell additional production.

- **Import U.S. best practices to become a low-cost provider of natural gas to the Australian domestic market and regional Asian markets**. We will continue to import best practices from the U.S. E&P industry to enhance production and reserve recovery per well while simultaneously reducing capital and operating costs. To date, horizontal drilling and completion techniques and pad drilling have not been widely used in the Australian E&P industry. Based on analysis of our preliminary results and seismic data, we believe the geology of the Beetaloo is conducive to U.S.-style unconventional drilling, and we have entered into an agreement with H&P to bring U.S. unconventional drilling rigs to the Beetaloo. We currently have on contract an H&P FlexRig® until August 2025 with an option to contract for additional rigs. We have an agreement with Liberty Energy to provide a dedicated frac fleet and personnel. Our A3H well was drilled to a total depth of 12,589 feet in less than 18 days, the fastest rate of any well drilled with a horizontal section in the Beetaloo, where wells have historically been drilled to depth in 45 days or more.
- **Lower Emissions from Natural Gas Production.** We aim to fulfill the Australian government's requirements in the achievement of net zero for our equity share of Scope 1 and 2 emissions from natural gas production. We intend to participate in an open-access, multi-user CCUS (carbon capture utilization and sequestration) project at the proposed NTLNG facility and will seek to power our gathering and processing facilities from renewable sources, including solar and wind, to the extent available. Our goal is to deliver LNG to global markets from net zero equity Scope 1 and 2 facilities in an effort to replace coal consumption, particularly in Australian and East Asian markets, with lower-emissions natural gas from the Beetaloo.

**Our Joint Venture Partner**

Our largest shareholder is Bryan Sheffield. Mr. Sheffield, through Sheffield Holdings, LP ("Sheffield"), first began acquiring interests in TR Ltd. in November 2021, has made three subsequent equity investments and has now grown to become Tamboran's largest shareholder, currently holding 16.7% of outstanding common shares. Mr. Sheffield has significant investment experience in the U.S. unconventional energy sector. He previously served as the Chairman, CEO and Founder of Parsley Energy Inc., a major independent unconventional oil and gas producer in the Permian Basin in Texas. Parsley Energy was acquired by Pioneer Natural Resources Company in January 2021 for $7.3 billion. He is currently the Managing Partner of Formentera Partners, an energy private equity firm, which has raised $1.2 billion in equity since 2021.

In September 2022, Mr. Sheffield, through Daly Waters, partnered with TR Ltd. through a newly formed 50 / 50 joint venture, TB1, to acquire a 77.5% interest in EPs 76, 98, and 117 covering approximately four million gross acres (1.5 million net acres). On March 4, 2024, Falcon, the owner of the remaining 22.5% interest in the assets, capped its participation to 5% in the Beetaloo Joint Venture's second Shenandoah South well pad ("SS2") and the two wells in the 2024 drilling program. On March 21, 2024, TB1 Operator agreed to pick up Falcon's interest, increasing the Company's working interest to at least 47.5% in SS2 and the two wells in the 2024 drilling program. Daly Waters' interest in TB1 will be transferred to Mr. Sheffield's private equity firm, Formentera Partners, where they intend to participate in the assets' continued development. Mr. Sheffield, through Daly Waters Royalty, LP ("Daly Waters Royalty") also holds a 2.3% overriding royalty interest ("ORRI") over all of our Beetaloo assets. See *"Business—Agreements Relating to the Development of our Assets*" and "*Certain Relationships and Related Party Transactions*."

**Corporate Reorganization**

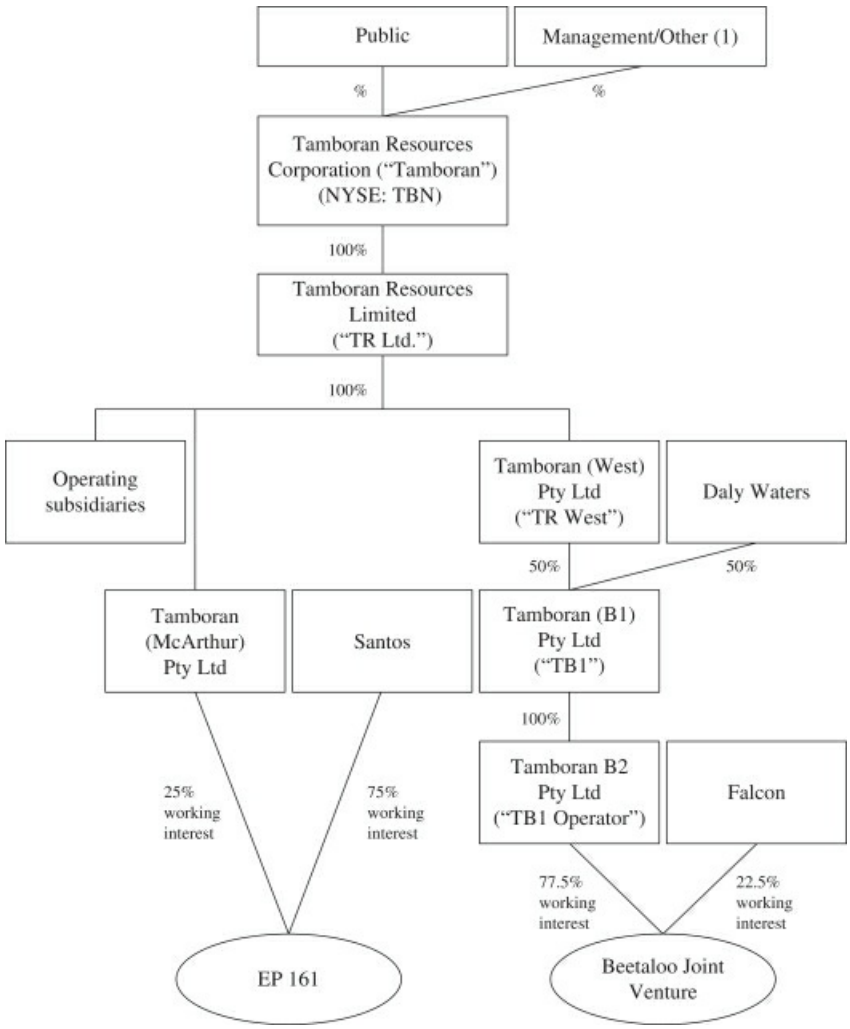
Tamboran Resources Corporation ("Tamboran"), the issuer of the common stock being sold in this offering, was incorporated in Delaware on October 3, 2023 for the purpose of effecting our corporate reorganization pursuant to a scheme of arrangement under Australian law between Tamboran and TR Ltd., an Australian public

company, which we refer to as the "corporate reorganization." On December 13, 2023, Tamboran acquired all of the outstanding ordinary shares of TR Ltd. in exchange for 1,716,672,600 CDIs representing beneficial interests in 8,583,363 shares of our common stock, with each CDI representing 1/200th of a share of our common stock. After giving effect to this offering, TR Ltd.'s former shareholders will hold an economic interest equivalent to % of Tamboran's outstanding common stock, in the form of CDIs and shares of common stock, assuming that none of such shareholders participate in the offering. Upon consummation of the corporate reorganization, TR Ltd.'s ordinary shares were delisted from the ASX and our CDIs were listed on the ASX. Other than the CDIs, Tamboran's common stock will not be listed on any Australian securities exchange. For additional information concerning our CDIs, see "*Description of Capital Stock — CHESS Depositary Interests*." Following the corporate reorganization, Tamboran's assets consist primarily of 100% of the ordinary shares of TR Ltd.

The description of our business included in this prospectus as of the dates and for the periods prior to the corporate reorganization reflect the business of TR Ltd., and the description of our business as of the dates and for the periods from and after the corporate reorganization reflect the business of Tamboran and its consolidated subsidiaries, in each case unless otherwise expressly stated or the context otherwise requires. The consolidated financial statements and other financial information of Tamboran included in this prospectus reflect the historical financial statements of TR Ltd., as retroactively adjusted to give effect to the corporate reorganization. Please see Note 1 to the consolidated financial statements.

**Our Structure**

The following diagram shows our simplified ownership structure immediately following this offering (assuming that the underwriters' option to purchase additional shares is not exercised):




(1) Consists of Mr. Sheffield and his controlled funds, H&P, and our management and directors.

**Emerging Growth Company Status**

We are an "emerging growth company" within the meaning of the federal securities laws. For as long as we are an emerging growth company, we may not be required to comply with certain requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, the auditor attestation requirements of Section 404 of the U.S. Sarbanes-Oxley Act of 2002, as amended (the "SOX"), the reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Additionally, an emerging growth company can also take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards.

We intend to take advantage of these exemptions until we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest of: (i) the last day of the fiscal year in which we have $1.235 billion or more in annual revenues, (ii) the date on which we become a "large accelerated filer" (the fiscal year-end on which the total market value of our common equity securities held bynon-affiliates is $700.0 million or more as of December 31 of such year), (iii) the date on which we issue more than $1.0 billion of non-convertible debt over a three-year period or (iv) the last day of the fiscal year following the fifth anniversary of this offering.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period, which means that the financial statements included in this prospectus, as well as any financial statements that we file or furnish in the future, will not be subject to all new or revised accounting standards generally applicable to public companies for the transition period for so long as we remain an emerging growth company. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates for such new or revised standards.

For a description of the qualifications and other requirements applicable to emerging growth companies and certain elections that we have made due to our status as an emerging growth company, see "*Risk Factors—Risks Related to the Offering and our Common Stock—For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and certain disclosure about our executive compensation, that apply to other public companies*."

**Corporate Information**

Headquartered in Sydney, Australia, we have been investing in the development of Australian oil and natural gas reserves since our formation in 2009. Since 2014, we have focused our development activities within the Northern Territory. TR Ltd. completed its initial public offering in Australia in July 2021 and was publicly listed on the Australian Securities Exchange under the ticker "TBN." TR Ltd. was removed from the ASX following the corporate reorganization, at which time CDIs representing shares of common stock of Tamboran Resources Corporation were listed on the ASX under the same ticker "TBN." We were incorporated in the State of Delaware on October 3, 2023 for the purposes of effecting the corporate reorganization.

Our principal executive offices are located at Suite 01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia and our telephone number at that address is +61 2 8330 6626. Our website address is *www.tamboran.com*. Following the closing of this offering we will make our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (the "SEC"), available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on, or otherwise accessible through, our website or any other website is not incorporated by reference into, and does not constitute a part of, this prospectus.

**THE OFFERING**

| | |
|---|---|
| Issuer | Tamboran Resources Corporation |
| Common stock offered by us | shares (or shares if the underwriters' option to purchase additional shares is exercised in full). |
| Option to purchase additional shares | We have granted the underwriters a 30 day option to purchase up to an aggregate of additional shares of our common stock. |
| Common stock to be outstanding immediately after completion of this offering | shares (or shares if the underwriters' option to purchase additional shares is exercised in full). |
| Use of proceeds | We expect to receive approximately $ million of net proceeds from the sale of our common stock in this offering, based upon the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and estimated offering expenses (or approximately $ million if the underwriters' option to purchase additional shares is exercised in full). Each $1.00 increase (decrease) in the public offering price would increase (decrease) our net proceeds by approximately $ million.<br><br>We intend to use all the net proceeds of this offering to fund our development plan and for working capital and other general corporate purposes. See "*Use of Proceeds.*" |
| Dividend policy | We currently do not pay a fixed cash dividend to holders of our common stock. Any future determination related to our dividend policy will be made at the sole discretion of our board of directors. See "*Dividend Policy*." |
| Listing and trading symbol | We have applied to list our common stock on the New York Stock Exchange (the "NYSE") under the symbol "TBN." The closing of this offering is contingent upon approval for listing by the NYSE. |
| Reserved Share Program | At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 10% of the shares offered by this prospectus for sale to some of our directors, officers, employees, distributors, dealers, business associates and related persons. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. See "*Underwriting*." |
| Risk factors | Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under "*Risk Factors*" beginning on page 19 of this prospectus and all other information set forth in this prospectus before deciding to invest in our common stock. |

**Summary of Risk Factors**

An investment in our securities involves a high degree of risk. The occurrence of one or more of the events or circumstances described in the section titled "*Risk Factors*," alone or in combination with other events or circumstances, may materially adversely affect our business, financial condition and operating results. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Such risks include, but are not limited to:

***Risks Related to Our Business and Industry***

- We are an early stage development company with no material revenue expected from production until 2026, at the earliest. We have a limited operating history, and our future performance is uncertain. Our ability to successfully drill and complete the wells identified for our current capital plan will depend on a variety of factors;
- Our business plan requires substantial additional capital, which we may be unable to raise on acceptable terms in the future, or at all, which may in turn limit our ability to execute on our plans;
- Our business plan contemplates delivering natural gas to the Australian East Coast as well as select markets in South and East Asia. Our ability to deliver natural gas in significant quantities to these markets depends on the construction of additional pipeline capacity. We cannot assure you that we will be able to secure sufficient take-away capacity on our timing or at all;
- We have no proved reserves at this time and areas that we decide to drill may not yield natural gas in commercial quantities or quality, or at all;
- Drilling wells is speculative, often involving significant costs that may be more than our estimates, and may not result in any discoveries or additions to our future production or reserves. Any material inaccuracies in drilling costs, estimates or underlying assumptions will materially affect our business;
- We intend to import and implement U.S. practices and technology for use in the development of our properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas we operate. The ability to attract and train a qualified workforce could hamper our present operations and limit our ability to grow;
- Our inability to access appropriate equipment and infrastructure in a timely manner may hinder our access to natural gas markets and delay the phases of our business plan;
- Drilling, completions, workover and hydraulic fracturing operations are operationally complex activities which present certain risks that could adversely affect our business, financial condition or results of operations;
- Natural gas prices are volatile. A reduction or sustained decline in prices may adversely affect our business, financial condition or results of operations and our ability to meet our financial commitments or raise capital;
- Construction of midstream projects subjects us to risks of construction delays, cost over-runs, limitations on our growth and negative effects on our financial condition, results of operations, cash flows and liquidity;
- If our assessments of the Beetaloo are materially inaccurate, it will have a fundamental impact on our business;
- All of our assets and operations are located in the Beetaloo, making us vulnerable to risks associated with operating in one geographic area; and

- Our recurring losses from operations, negative cash flows and substantial cumulative net losses raise substantial doubt about our ability to continue as a going concern.

***Risks Related to Environmental, Legal Compliance and Regulatory Matters***

- We are subject to complex federal, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities;
- We face community opposition from certain parties with respect to our development of the Beetaloo and related operations, which could result in significant costs and delays and could impede our ability to obtain the government approvals required for such operations;
- The exploration and development of natural gas in the Beetaloo can pose native title and heritage risks, potentially leading to legal disputes, operational disruptions, and reputational damage;
- Upon commencement of commercial production, we are required by the Australian government to produce natural gas in the Beetaloo on a Scope 1 net zero basis. We also have set an internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions. Meeting these requirements and goals may increase our costs of production, and we may be unable to meet these requirements and goals; and
- Increased attention to ESG matters and environmental conservation measures may adversely impact our business.

***Risks Related to our Corporate Structure***

- We are a holding company. Our sole material asset is our equity interest in TR Ltd. and we will be accordingly dependent upon distributions from TR Ltd. to pay taxes and cover our corporate and other overhead expenses.

***Risks Related to the Offering, our Common Stock and our CDIs***

- The requirements of being a public company, including compliance with the reporting requirements of the ASX listing rules and the Exchange Act, and the requirements of the SOX, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner;
- We have engaged in transactions with our affiliates and expect to do so in the future. The terms of such transactions and the resolution of any conflicts that may arise may not always be in our or our stockholders' best interests;
- We have identified a material weakness in our internal control over financial reporting. Any material weakness may cause us to fail to timely and accurately report our financial results or result in a material misstatement of our financial statements;
- Investors purchasing shares of our common stock in this offering may not be able to freely sell those shares in Australia during the 12 months after the issue date of those shares in this offering and therefore will not be able to take advantage of any liquidity that may be available for CDIs traded on the ASX during that period, unless an exception applies or the Company is able to rely on applicable legislative relief and lodges a cleansing notice in accordance with regulatory requirements with the ASX;
- All of the shares of our common stock and the CDIs representing those shares to be outstanding following the corporate reorganization and this offering will be freely tradable in the public markets and a substantial majority of the shares of our common stock distributed in the corporate reorganization and the CDIs representing those shares will not be subject to lock-up agreements;

- Our ability to raise additional capital may be significantly limited by listing rules of the ASX that limit the amount of common stock that we are permitted to issue without stockholder approval; and
- As a result of listing CDIs on the ASX, we will be subject to the listing rules of the ASX, which may strain our resources, divert management's attention and affect our ability to manage our business or raise additional capital.

## SUMMARY CONSOLIDATED FINANCIAL DATA

Tamboran Resources Corporation ("Tamboran") was incorporated on October 3, 2023 and does not have financial operating results prior to the corporate reorganization effective December 13, 2023. As a result of the corporate reorganization, Tamboran became the parent company of Tamboran Resources Limited ("TR Ltd."), and for financial reporting purposes, the financial statements of TR Ltd. became the financial statements of Tamboran. For purposes of this prospectus, the historical financial statements of Tamboran have been presented as though the corporate reorganization had taken place on July 1, 2021 and Tamboran had existed as the parent of TR Ltd. as of that date.

The following summary audited consolidated financial data for the fiscal years ended June 30, 2023 and 2022 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated financial data for the six months ended December 31, 2023 and 2022 from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of the financial position and the results of operations for these periods.

You should read the following table in conjunction with "*Business*," "*Corporate Reorganization*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus. Among other things, our consolidated financial statements include more detailed information regarding the basis of presentation for the following information. Our consolidated financial results are not necessarily indicative of results to be expected for any future periods.

| | Six Months ended December 31, | | Year ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | *(in thousands, except per share data)* | | | |
| **Revenue and other operating income** | $ — | $ — | $ — | $ — |
| **Other income:** | | | | |
| Interest expense, net | 249 | 63 | 31 | (6) |
| Foreign exchange gain, net | (274) | (390) | 130 | 471 |
| Other expenses | (199) | (308) | (337) | (144) |
| **Operating costs and expenses:** | | | | |
| Compensation and benefits, including stock based compensation | (1,765) | (3,659) | (6,341) | (3,684) |
| Consultancy, legal and professional fees | (3,785) | (3,981) | (6,818) | (2,708) |
| Depreciation and amortization | (58) | (59) | (118) | (128) |
| Loss on assets classified as held for sale | (26) | — | (12,585) | — |
| Accretion of asset retirement obligations | (430) | (53) | (601) | (79) |
| Exploration expense | (3,387) | (1,388) | (2,793) | (1,707) |
| General and administrative | (1,598) | (1,417) | (2,764) | (1,637) |
| **Net loss** | (11,273) | (11,191) | (32,196) | (9,622) |
| **Weighted average number of common shares outstanding:** | | | | |
| Basic and diluted | 8,612,217 | 5,164,977 | 6,052,044 | 3,541,327 |
| **Net loss per common share:** | | | | |
| Basic and diluted | (1.309) | (2.166) | (5.320) | (2.717) |
| **Cash Flow Data (at period end):** | | | | |
| Cash flows from: | | | | |
| Operating activities | (10,489) | (2,598) | (12,804) | (10,011) |
| Investing activities | (26,979) | (83,204) | (107,465) | (38,746) |
| Financing activities | 64,241 | 105,554 | 106,183 | 23,740 |
| **Balance Sheet Data (at period end):** | | | | |
| Cash and cash equivalents | 33,167 | — | 6,426 | 18,470 |
| Total assets | 284,467 | — | 182,853 | 89,348 |
| Total liabilities | 56,244 | — | 22,272 | 4,667 |
| Total stockholders' equity (deficit) | 228,224 | — | 160,581 | 84,681 |

## RISK FACTORS

Investing in our common stock involves risks. You should carefully consider the information in this prospectus, including the matters addressed under "*Cautionary Note Regarding Forward-Looking Statements*," the following risks and all of the other information set forth in this prospectus before making an investment decision. The risks and uncertainties described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could be materially and adversely affected, and we may not be able to achieve our goals. We cannot assure you that any of the events discussed in the risk factors below will not occur. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

### Risks Related to Our Business and Industry

***We are an early stage development company with no material revenue expected until 2026, at the earliest. We have a limited operating history, and our future performance is uncertain. Our ability to successfully drill and complete the wells identified for our current capital plan will depend on a variety of factors.***

We are an early stage development company with no material revenues or reserves currently. To date we have drilled and completed only four wells as operator. We have observed lower normalized flow rates in one well compared to other wells that we have participated in drilling in the Beetaloo. We currently only have one well that we believe based on initial flow rates is a productive well, meaning it is capable of producing sufficient quantities of gas to justify completion. Companies in the early stages of operations face substantial business risks and may suffer significant losses. We face challenges and uncertainties in financial planning as a result of the unavailability of historical data and uncertainties regarding the nature, scope and results of our future activities. In the event that our drilling program is delayed, our operating results will be adversely affected, and our operations will differ materially from the activities described in this prospectus.

Our business strategy includes importing and successfully utilizing U.S. drilling and completion techniques to the Northern Territory. We may not be successful in implementing that strategy or in completing the development of the infrastructure necessary to conduct our business as planned. Our ability to successfully maximize the benefits of U.S. technology and techniques depends on a variety of factors, including avoiding delays in procuring equipment and the ability to attract and train employees qualified to operate with U.S. best practices. As a result, we cannot assure you that we will achieve a rate of drilling success that is in line with, or even comparable to, expectations for natural gas development in the United States.

***Our business plan requires substantial additional capital, which we may be unable to raise on acceptable terms in the future, or at all, which may in turn limit our ability to execute on our plans.***

We have working interests in six additional wells that we plan to drill through calendar year 2025, and estimate gross expenses of approximately $26 million to drill and complete each of those wells. Our ability to raise the capital required to fund the various phases of our development plan will depend on many factors, including:

- our success in attracting third party strategic and financial partners and investors to significantly fund our midstream and LNG terminal development goals;
- the scope, rate of progress and cost of our development activities;
- natural gas prices;
- our ability to produce natural gas from our properties;
- the terms and timing of any drilling and other production-related arrangements that we may enter into;
- the infrastructure available and developed near our properties;
- the cost and timing of governmental approvals and/or concessions; and
- the effects of competition by other companies operating in the oil and natural gas industry.

We do not currently have any commitments for future external funding, and we do not expect to generate any revenue from production until 2026, at the earliest, which will depend upon successful drilling results, additional and timely capital funding, further regulatory approvals, and access to suitable infrastructure. Additional financing may not be available on favorable terms, or at all. Even if we succeed in selling additional securities to raise funds, at such time the ownership percentage of our existing stockholders would be diluted, and new investors may demand rights, preferences or privileges senior to those of existing stockholders. If we raise additional capital through debt financing, the financing may involve covenants that restrict our business activities. If we choose to farm-out interests in our property, we may lose operating control over such property.

In addition, limitations on new share issuances under Australian Securities Exchange listing rules may limit or prevent us from raising additional capital by issuing and selling shares of common stock or other securities when such additional capital is required. See "*Our ability to raise additional capital may be significantly limited by listing rules of the ASX that limit the amount of common stock that we are permitted to issue without stockholder approval*."

***Our business plan contemplates delivering natural gas to the Australian East Coast as well as select markets in South and East Asia. Our ability to deliver natural gas in significant quantities to these markets depends on the construction of additional pipeline capacity. We cannot assure you that we will be able to secure sufficient take-away capacity on our timing or at all.***

The anticipated production from our business plan will exceed the capacity of the existing pipeline infrastructure that services the Beetaloo. Although we have preliminary agreements with APA Group for the joint development and construction of two additional pipelines from the Beetaloo, APA Group's obligation to construct these additional pipelines is subject to the execution of mutually satisfactory definite documentation and the satisfaction of several conditions precedent. We cannot assure you that we will reach a mutually satisfactory agreement with APA Group for the construction of the required take-away capacity or the satisfaction to the conditions of any such obligation. The failure to contract for the construction of additional take-away capacity will adversely affect the ability to execute our proposed business plan. In addition, even if we are able to contract for sufficient take-away capacity, we may not be able to contract for gathering and compression services, storage facility capacity, and interconnections to the major pipelines.

***We have no proved reserves at this time and areas that we decide to drill may not yield natural gas in commercial quantities or quality, or at all.***

We presently have no proved reserves and have not sold any natural gas produced. Based on petrophysical analysis, we have identified locations and drilled appraisal wells that indicate prospective resources. However, our appraisal wells may not be indicative of future results. Additionally, the areas we have drilled, or may decide to drill in the future, may not yield natural gas in commercial quantities or quality, or at all. All of our current property is undeveloped and in various stages of evaluation that will require substantial additional seismic data reprocessing and interpretation. Accordingly, we do not know if our properties will contain natural gas in sufficient quantities or quality to recover drilling and completion costs or to be economically viable. Even if natural gas is found on our property in commercial quantities, construction costs of natural gas pipelines, associated infrastructure, and transportation costs may prevent such property from being economically viable.

Additionally, the analogies drawn by us from available data from other wells may not prove valid in respect of additional wells on our property. If a significant portion of our property does not prove to be successful, our business, financial condition and results of operations will be materially adversely affected.

***We face substantial uncertainties in estimating the characteristics of our property, so you should not place undue reliance on any of our estimates.***

In this prospectus we provide estimates of the characteristics of our properties, such as implied production volumes (including our 2.0 Bcf/d gross production goal and the normalization of initial production rates to longer

lateral lengths), in the Beetaloo. These estimates may be incorrect, as the accuracy of these estimates is a function of the available data, geological interpretation and our judgment. We may not achieve our 2.0 Bcf/d gross production goal on our proposed timeline or at all, and the wells we have drilled or will drill may not achieve ultimate recoveries within the ranges we have estimated. To date, only four wells on our property have been drilled with us as an operator. Any analogies drawn by us from other wells or producing fields may not prove to be accurate indicators of the success of developing reserves from our property. Furthermore, we have no way of evaluating the accuracy of the data from analog wells or properties produced by other parties that we may use. Any significant variance between actual results and our assumptions could materially affect the quantities of natural gas attributable to any particular group of properties.

***Drilling wells is speculative, often involving significant costs that may be more than our estimates, and may not result in any discoveries or additions to our future production or reserves. Any material inaccuracies in drilling costs, estimates or underlying assumptions will materially affect our business.***

Exploring for and developing natural gas reserves involves a high degree of operational and financial risk, which precludes definitive statements as to the time required and costs involved in reaching certain objectives. The budgeted costs of drilling, completing and operating wells are often exceeded and can increase significantly when drilling costs rise due to a tightening in the supply of various types of natural gas field equipment and related services. Drilling may be unsuccessful for many reasons, including geological conditions, weather, cost overruns, equipment shortages and mechanical difficulties. Exploratory and appraisal wells bear a much greater risk of loss than development wells. Moreover, the successful drilling of a natural gas well does not necessarily result in a profit on investment.

Following the stimulation of the A2H well in EP 98, which is the first Beetaloo well that we have drilled and completed, we observed lower normalized flow rates than other wells we have participated in the drilling of in the Beetaloo. Laboratory testing of the recovered fluid identified a zone of reduced permeability, or a “skin,” which created an impediment to the flow of natural gas. A variety of factors, both geological and market-related, can cause a well to become uneconomic or only marginally economic. Our initial drilling sites, and any potential additional sites that may be developed, require significant additional exploration and development, regulatory approval and commitments of resources prior to commercial development. If our actual drilling and development costs are significantly more than our estimated costs, we may not be able to continue our business operations as proposed and would be forced to modify our plan of operation.

***We intend to import and implement U.S. practices and technology for use in the development of our properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas we operate. The ability to attract and train a qualified workforce could hamper our present operations and limit our ability to grow.***

Our operations are mechanically complex and must be performed in remote geographic locations. We believe that our success depends upon our ability to employ and retain a sufficient number of technical personnel who have the ability to utilize, enhance and maintain our natural gas development equipment. Our ability to maintain and expand our operations depends in part on our ability to utilize, replace, supplement and increase our skilled labor force. The supply of skilled workers is limited in the Beetaloo, and it is not guaranteed that we will be able to access a sufficient skilled labor force. A significant increase in the wages paid by competing employers domestically and abroad could result in a reduction of our skilled labor force or cause an increase in the wage rates that we must pay or both. Employee turnover may also lead to lost productivity and decrease employee engagement which could adversely impact our business.

Additionally, our ability to hire, train and retain qualified personnel may become more challenging as we grow and to the extent energy industry market conditions are competitive. Our ability to successfully implement U.S. practices and technology is dependent on finding, training and retaining qualified personnel within Australia for work in the Northern Territory. When general industry conditions are favorable, the competition for experienced operational and field technicians increases as other energy and manufacturing companies’ needs for

the same personnel increases. Our ability to grow or even to continue our current level of operations could be adversely impacted if we are unable to successfully hire, train and retain these important personnel. In addition, effective succession planning for our employees and expansion planning is important to our long-term success. Failure to achieve these plans could hinder our strategic planning and execution and have a material adverse impact on our business, financial condition or results of operations.

***Our inability to access appropriate equipment and infrastructure in a timely manner may hinder our access to natural gas markets and delay the phases of our business plan.***

Our ability to market our natural gas will depend substantially on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third parties not within our control. Our failure to obtain such services on acceptable terms could materially harm our business. The success of our business plan depends on importing and implementing U.S. practices and technology for use in the development of our properties in the Northern Territory. While we have contracted with H&P for H&P FlexRig® through at least August 2025, with a 10-year option to contract for up to five additional rigs, we have not yet secured importing contracts. The delivery of the further drilling rigs may be delayed or cancelled, and we may not be able to gain continued access to suitable rigs in the future. We may be required to shut in natural gas wells because of the absence of a market or because access to pipelines, gathering systems or processing facilities may be limited or unavailable. If that were to occur, then we would be unable to realize revenue from those wells until arrangements were made to deliver the production to market, which could cause significant delays to the phases of our business plan and have a material adverse effect on our results of operations and financial condition.

In the Beetaloo, as our development is in its preliminary stage, we have no binding agreements for the gathering and processing of our potential future production. As a result, our business plan is dependent on third parties to develop the infrastructure for our natural gas gathering needs. Capital constraints could limit the construction of new pipelines and gathering systems. Until this new capacity is available, we may experience delays in producing and selling our natural gas. In such event, we might have to shut in our wells while awaiting a pipeline connection or additional capacity, which would adversely affect our results of operations. Even when available, the ultimate costs of gathering and transportation systems may prevent some of our properties from being economically viable.

A portion of our natural gas production may be interrupted, or shut in, from time to time for numerous reasons, including weather conditions, accidents, loss of pipeline or gathering system access, field labor issues or strikes, or we might voluntarily curtail production in response to market conditions. If a substantial amount of our production is interrupted at the same time, it could materially adversely affect our cash flow.

***Drilling, completions, workover and hydraulic fracturing operations are operationally complex activities which present certain risks that could adversely affect our business, financial condition or results of operations.***

In our drilling operations, from time to time we experience certain issues and encounter risks, including, for example, mechanical and instrument or tool failures; drilling difficulties associated with drilling in swelling clay or shales and unconsolidated formation; wellbore instability and other geological hazards; loss of well control and associated hydrocarbon release and/or natural gas clouds; loss of drilling fluids circulation; surface spills of various drilling or well fluids; subsurface collision with existing wells; proximity of adjacent water wells or aquifers; inability to establish drilling fluid circulation; loss or compromise of drill pipe or casing integrity; surface pumping operations and associated pressure and hydrocarbon hazards; stuck and lost-in-hole tools, drill pipe or casing; large drilling equipment and machinery including electrical hazards; insufficient cementing of casing causing unwanted casing pressure or fluid migration; surface overpressure events from large machinery (horsepower), equipment or well pressure; fines and violations related to relevant laws and regulations; fires and explosions; personnel safety hazards such as working at heights, driving or equipment operation, energy isolation, excavation and trenching and more; structural damage and collapse to large equipment and machinery;

major damage or malfunction to key equipment or processes; in certain instances, close proximity of operations to residences and/or communities; among other typical shale basin drilling challenges and risks.

In our hydraulic fracturing, workover and completions activities, from time to time we experience certain issues and encounter risks, including, for example, mechanical and instrument or tool failures; loss of well control and associated hydrocarbon release and/or natural gas clouds; well kick or flowback during completion or fracturing operations; lost or stuck in hole wireline, coiled tubing or workover strings and tools; loss or compromise of workover string, tubing or casing integrity; large completions, wireline, coiled tubing and workover rig equipment and machinery including electrical hazards; insufficient cementing of casing causing unwanted casing pressure or fluid migration while fracturing or thereafter; proximity of adjacent water wells or aquifers and adjacent producing wells; surface spills of various fracturing, freshwater or well fluids or chemicals; surface pumping and flowback operations and associated pressure and hydrocarbon hazards; surface overpressure events from large machinery (horsepower), equipment or well pressure; fines and violations related to relevant laws and regulations; fires and explosions; personnel safety hazards such as working at heights, driving or equipment operation, energy isolation, excavation and trenching and more; structural damage and collapse to large equipment and machinery; major damage or malfunction to key equipment or processes; in certain instances, close proximity of operations to residences and/or communities; among other typical fracturing, workover and completion challenges and risks.

***Our industry requires us to navigate many uncertainties that could adversely affect our financial condition and results of operations.***

Our financial condition and results of operations depend on the success of the development of our assets, which are subject to numerous risks beyond our control, including the risk that development will not result in commercially viable production or uneconomic results or that various characteristics of the drilling process or the well will cause us to abandon the well prior to fully producing commercially viable quantities.

Our actual development cost for a well could significantly exceed planned “authorization for expenditure” levels. Further, many factors may curtail, disrupt, delay or cancel our scheduled drilling projects and ongoing operations, including the following:

- reductions or sustained declines in natural gas prices; and
- regulatory compliance, including limitations on wastewater disposal, discharge of greenhouse gases and hydraulic fracturing.

In addition, our assets are anticipated to be developed over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling, the scope, rate of progress and cost of our exploration and production activities. Our ability to drill and develop our assets depends on a number of factors, including the availability of equipment and capital, seasonal conditions, regulatory approvals, obtaining land access agreements for regulated operations, natural gas prices, costs and drilling results. Because of these uncertainties, we do not know if our properties will be drilled within our expected timeframe or at all or if we will be able to economically produce natural gas from these or any other potential drilling locations. As such, our actual drilling activities may be materially different from our current expectations, which could adversely affect our results of operations and financial condition.

***Natural gas prices are volatile. A reduction or sustained decline in prices may adversely affect our business, financial condition or results of operations and our ability to meet our financial commitments or raise capital.***

Our future growth is dependent on the continued economic importance of the natural gas development and production industry in Australia and global demand (as it relates to LNG trade). Any substantive and prolonged changes to the current economic importance of natural gas development and production industry in Australia would be likely to have an adverse effect on our business, financial condition and profits.

Prevailing natural gas prices heavily influence our potential revenue, profitability, access to capital, growth rate and value of our properties. Further, although we do not produce oil, to the extent oil prices rise considerably, the cost of services we incur may also increase. As a commodity, natural gas prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the natural gas market has been volatile. Our revenue, profitability and future growth are highly dependent on the prices we receive for our natural gas production, and the levels of our production, depend on numerous factors beyond our control. These factors include, but not limited to, the following:

- worldwide and regional economic conditions impacting the global supply of and demand for natural gas, including economic growth expectations, inflation and hostilities in Ukraine and the Middle East;
- the actions of OPEC, its members and other state-controlled oil companies relating to oil price and production controls;
- the level of global oil and natural gas exploration and production;
- the level of global oil and natural gas inventories;
- prevailing prices on local price indexes in the areas in which we operate and expectations about future commodity prices;
- extent of natural gas production associated with increased oil production;
- the proximity, capacity, cost and availability of gathering and transportation facilities;
- localized and global supply and demand fundamentals and transportation availability;
- weather conditions across the globe;
- technological advances affecting energy consumption;
- speculative trading in natural gas markets;
- end-user conservation trends;
- petrochemical, fertilizer, ethanol, transportation supply and demand balance;
- the price and availability of alternative fuels;
- domestic, local and foreign governmental regulation and taxes; and
- liquefied petroleum products supply and demand balances.

In particular, because of our higher operating costs than U.S producers, our business model is dependent on the higher natural gas prices we receive from Asian and domestic Australian markets relative to U.S prices. If commodity prices decrease or we experience widening of basis differentials, our cash flows and refinancing ability will be reduced. We may be unable to obtain needed capital or financing on commercially reasonable terms. Lower commodity prices may also reduce the amount of natural gas that we can produce economically. Additionally, a significant portion of our projects could become uneconomic and require us to abandon or postpone our planned drilling. As a result, a reduction or sustained decline in natural gas prices may materially and adversely affect our financial condition, results of operations, liquidity and our ability to finance capital expenditures.

***We may not be able to manage our future growth effectively, which could make it difficult to execute our business strategy.***

Our expected future growth could create a strain on the organizational, administrative and operational infrastructure. Our ability to manage our growth effectively will require us to continue to improve our operational, financial and management controls, as well as reporting systems and procedures. Our current team is small and we will have to hire additional employees to achieve our expected future growth. Our business strategy

will be difficult to execute, which may impact our ability to effectively attract employees. As we grow, any failure of our controls or interruption of our facilities or systems could have a negative impact on our business and financial operations. Our future development plan, including the potential development of pipelines, LNG export facility, and CCUS projects, will affect a broad range of business processes and functional areas. The time and resources required to implement these new extensions of our business are uncertain, and failure to complete these activities in a timely and efficient manner could adversely affect our operations. If we are unable to manage growth effectively, it may be difficult for us to execute our business strategy.

***Our business plan contemplates the execution of midstream contracts with certain third parties in order to allow us to supply our own natural gas for export out of Darwin or directly to the Australian East Coast. We cannot assure you that we will be successful in obtaining the commercial contracts necessary to facilitate direct delivery of our natural gas production on commercially reasonable terms, or at all.***

We cannot assure you that we will succeed in any effort to establish midstream contracts that would allow us to supply our own natural gas for export out of Darwin or directly to the Australian East Coast. Even when the physical infrastructure exists to supply our own natural gas directly to Darwin and the Australian East Coast, our ability to utilize that infrastructure depends on whether we can successfully negotiate and enter into midstream contracts on commercially reasonable terms or at all. If we fail to enter into such contracts on commercially reasonable terms or at all or are otherwise subject to capacity constraints, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Construction of midstream projects subjects us to risks of construction delays, cost over-runs, limitations on our growth and negative effects on our financial condition, results of operations, cash flows and liquidity.***

The second and third phase of our business requires the construction of midstream projects, including pipelines to access the East Coast and our proposed NTLNG terminal, some of which may take a number of years before commercial operation. These projects are complex and subject to a number of factors beyond our control, including delays from third-party landowners, the permitting process, government and regulatory approval, compliance with laws, unavailability of materials, labor disruptions, environmental hazards, financing, accidents, weather and other factors. Any delay in the completion of these projects could have a material adverse effect on our financial condition, results of operations, cash flows and ability to pay dividends on our common stock. The construction of these midstream facilities requires the expenditure of significant amounts of capital, which may exceed our estimated costs. Estimating the timing and expenditures related to these development projects is very complex and subject to variables that can significantly increase expected costs. Should the actual costs of these projects exceed our estimates, our liquidity and financial condition could be adversely affected. This level of development activity requires significant effort from our management and technical personnel and places additional requirements on our financial resources and internal financial controls. We may not have the ability to attract and/or retain the necessary number of personnel with the skills required to bring complicated projects to successful conclusions.

The construction of midstream projects also requires the support of third-party strategic partners, who may have differing goals and strategies. If our strategic partners do not cooperate in the construction of the midstream projects, we may be unable to market our future natural gas production.

***If our assessments of the Beetaloo are materially inaccurate, it will have a fundamental impact on our business.***

Our assessment of our property may be inherently inexact and may be inaccurate, including the following:

- the time it takes to bring the Beetaloo to commercial development phase;
- the amount of recoverable reserves;

- timing of development of takeaway capacity and access to other infrastructure, including LNG terminals, on an economically viable basis;
- geological complexity;
- applicable governmental rules and regulations;
- native title holders and traditional Aboriginal owners;
- estimates of operating costs;
- estimates of future development costs;
- estimates of the costs and timing of plugging and abandonment; and
- potential environmental and other liabilities.

Our assessments will not reveal all existing or potential problems, nor will it permit us to become familiar enough with the breadth of the territory we hold license to in order to assess fully their capabilities and deficiencies. We plan to undertake further development of our properties through the use of cash flow from existing production. Therefore, a material deviation in our assessments of these factors could result in less cash flow being available for such purposes than we presently anticipate, which could either delay future development operations (and delay the anticipated conversion of reserves into cash), or cause us to seek alternative sources to finance development activities.

***Numerous uncertainties exist in estimating quantities of proved and possible reserves and any such estimates may be inaccurate.***

Reserve engineering is a process of estimating commercially recoverable amounts of petroleum that remain in known accumulations that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In estimating probable reserves, it should be noted that those reserve estimates inherently involve greater risk and uncertainty than estimates of proved reserves. Any estimates of proved and probable reserves presented in this prospectus have not been adjusted for risk due to their uncertainty of recovery and are not comparable to measures of proved and probable reserves that we or any other company may provide. In addition, amounts of proved and probable reserves provided by us or any other company should not be summed into total amounts due to the aforementioned uncertainties.

***We are dependent on certain members of our management and technical team.***

Investors in our common stock must rely upon the ability, expertise, judgment and discretion of our management and the success of our technical team in developing our future natural gas reserves. Our performance and success are dependent, in part, upon key members of our management and technical team, and their loss or departure could be detrimental to our future success. In making a decision to invest in our common stock, you must be willing to rely to a significant extent on our management's discretion and judgment. There can be no assurance that our senior management will remain in place. The loss of any of our management and technical team members could have a material adverse effect on our results of operations and financial condition, as well as on the market price of our common stock. See "*Management*" and "*Executive and Director Compensation.*"

***We have limited control over properties and investments operated by others or through joint ventures.***

Certain of our properties are operated by other companies and may involve third-party working interest owners. We have limited influence and control over the operation or future development of such properties and investments, including compliance with environmental, health and safety regulations or the amount and timing of

required future capital expenditures. In addition, we conduct certain of our operations through joint ventures in which we may share control with third parties, and the other joint venture participants may have interests or goals that are inconsistent with those of the joint venture or us. These limitations and our dependence on such third parties could result in unexpected future costs or liabilities and unplanned changes in operations or future development, which could adversely affect our financial condition and results of operations.

Our financial performance is subject to our counterparties' or joint venture partners' performance of their obligations under the relevant contracts, including the joint venture agreements. If one of our counterparties or joint venture partners fails to perform its contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation that could impact our financial performance.

Currently, we are not the operator of EP 161, which is operated by Santos. As we carry out our exploration and development programs, we may enter into arrangements with respect to existing or future properties that result in a greater proportion of our properties being operated by others. As a result, we may have limited ability to exercise influence over the operations of the properties operated by our partners. Dependence on the operator could prevent us from realizing our target returns for those properties. Further, it may be difficult for us to pursue one of our key business strategies of minimizing the cycle time between discovery and initial production with respect to properties for which we do not operate. The success and timing of exploration and development activities operated by our partners will depend on a number of factors that will be largely outside of our control, including:

- the timing and amount of capital expenditures;
- the operator's expertise and financial resources;
- approval of other participants in drilling wells;
- selection of technology; and
- the rate of production of reserves, if any.

This limited ability to exercise control over the operations of some of our properties may cause a material adverse effect on our results of operations and financial condition.

***All of our assets and operations are located in the Beetaloo, making us vulnerable to risks associated with operating in one geographic area.***

Our operations are geographically concentrated in the Northern Territory of Australia, and specifically the Beetaloo. As a result, we may be disproportionately exposed to the impact of regional supply and demand factors in the Beetaloo caused by significant governmental regulation, curtailment of production or interruption of the processing or transportation of natural gas produced from wells in this area. In addition, the effect of fluctuations on supply and demand may become more pronounced within a specific geographic natural gas producing area such as the Beetaloo, which may cause these conditions to occur with greater frequency or magnify the effects of these conditions. Due to the concentrated nature of our operations, we could experience any of the same conditions at the same time, resulting in a relatively greater impact on our revenue than they might have on other companies that have more geographically diverse operations.

***Our business is subject to operating hazards that could result in substantial losses or liabilities for which we may not have adequate insurance coverage.***

Natural gas operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of natural gas or well fluids, fires, pipe, casing or cement failures, abnormal pressure, pipeline leaks, ruptures or spills, vandalism, pollution, releases of toxic gases, adverse weather conditions or

natural disasters and other environmental hazards and risks. If any of these hazards occur, we could sustain substantial losses as a result of:

- injury or loss of life;
- severe damage to or destruction of property, natural resources and equipment;
- pollution or other environmental damage;
- investigatory, monitoring, and cleanup responsibilities;
- regulatory investigations and penalties or lawsuits;
- loss of, or delay in revenue;
- suspension or impairment of operations; and
- repairs to resume operations.

We maintain insurance against some, but not all, potential losses or liabilities arising from our operations in accordance with what we believe are customary industry practices and in amounts and at costs that we believe to be prudent and commercially practicable. Our insurance includes deductibles that must be met prior to recovery, as well as sub-limits and/or self-insurance. Additionally, our insurance is subject to exclusions and limitations. Our insurance does not cover every potential risk associated with our operations, including the potential loss of significant revenues. We can provide no assurance that our coverage will adequately protect us against liability from all potential consequences, damages and losses.

We maintain insurance coverage that is considered appropriate for a company of our size operating in the gas exploration phase, subject to policy terms and conditions. This includes insurance coverage related to general and product liability, property, workers compensation, cyber, terrorism and malicious acts, operator's extra expenses for control of well, seepage and pollution, cleanup and contamination, evacuation expenses and making the well safe.

We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. Some forms of insurance may become unavailable in the future or unavailable on terms that we believe are economically acceptable. No assurance can be given that we will be able to maintain insurance in the future at rates that we consider reasonable, and we may elect to maintain minimal or no insurance coverage. If we incur substantial liability from a significant event and the damages are not covered by insurance or are in excess of policy limits, then we would have lower revenues and funds available to us for our operations, that could, in turn, have a material adverse effect on our business, financial condition and results of operations.

Additionally, we will rely to a large extent on transportation infrastructure owned and operated by third parties and damage to, or destruction of, those third-party infrastructure will affect our ability to process, transport and sell our production.

***We are subject to numerous risks inherent to the exploration and production of natural gas.***

Natural gas exploration and production activities involve many risks that a combination of experience, knowledge and careful evaluation may not be able to overcome. Our future success will depend on the success of our exploration and production activities and on the future existence of the infrastructure that will allow us to take advantage of our findings. Additionally, our natural gas properties are located in an area without significant existing infrastructure, which generally increases the capital and operating costs, technical challenges and risks associated with natural gas exploration and production activities. As a result, our natural gas exploration and production activities are subject to numerous risks, including the risk that drilling will not result in commercially viable natural gas production. Our decisions to purchase, explore, develop or otherwise exploit properties will depend in part on the evaluation of seismic data through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations.

Furthermore, the marketability of expected natural gas production from our property will also be affected by numerous factors. These factors include, but are not limited to, market fluctuations of prices, proximity, capacity and availability of pipelines, the availability of processing facilities, equipment availability and government regulations (including, without limitation, regulations relating to prices, taxes, royalties, allowable production, importing and exporting of natural gas, environmental protection and climate change). The effect of these factors, individually or jointly, may result in us not receiving an adequate return on invested capital.

In the event that our drilling programs are developed and become operational, they may not produce natural gas in commercial quantities or at the costs anticipated, and our projects may cease production, in part or entirely, in certain circumstances. Drilling programs may become uneconomic as a result of an increase in operating costs to produce natural gas. Our actual operating costs may differ materially from our current estimates. Moreover, it is possible that other developments, such as increasingly strict environmental, health and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from our operations, could result in substantial costs and liabilities, delays, an inability to complete our drilling programs or the abandonment of such drilling programs, which could cause a material adverse effect on our results of operations and financial condition.

***Our identified drilling locations are scheduled out over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.***

Our management team has identified and scheduled drilling locations on our acreage over a multi-year period. Our ability to drill and develop these locations depends on a number of factors, including the availability of equipment and capital, seasonal conditions, regulatory approvals, natural gas prices, costs and drilling results. The final determination on whether to drill any of these drilling locations will be dependent upon the factors described above as well as, to some degree, the results of our drilling activities with respect to our appraisal wells. Because of these uncertainties, we do not know if the drilling locations we have identified will be drilled within our expected timeframe or at all. As such, our actual drilling activities may be materially different from our current expectations, which could adversely affect our results of operations and financial condition.

***The development schedule of natural gas projects, including the availability and cost of drilling rigs, equipment, supplies, personnel and natural gas field services, is subject to delays and cost overruns.***

Historically, some natural gas projects have experienced delays and capital cost increases and overruns due to, among other factors, the unavailability or high cost of drilling rigs and other essential equipment, supplies, personnel and natural gas field services. The cost to develop our projects has not been fixed and remains dependent upon a number of factors, including the completion of detailed cost estimates and final engineering, contracting and procurement costs. Our construction and operation schedules may not proceed as planned and may experience delays or cost overruns. Any delays may increase the costs of the projects, requiring additional capital, and such capital may not be available in a timely and cost-effective fashion.

Part of our business strategy involves using some of the latest available horizontal drilling and completion techniques, which involve risks and uncertainties in their application.

Difficulties that we face while completing our wells include:

- the ability to fracture stimulate the planned number of stages with the planned amount of proppant;
- the ability to run tools through the entire length of the wellbore during completion operations; and
- the ability to successfully clean out the wellbore after completion of the final fracture stimulation stage.

In addition, certain of the new techniques we are adopting may cause irregularities or interruptions in production. If our development and production results are less than anticipated, the return on our investment for a particular well may not be as attractive as we anticipated, and its value could decline in the future.

We also may be subject to additional costs or shortages of equipment and labor because of the necessity of importing certain equipment or hiring talent from the United States. The unavailability or high cost of drilling rigs, completion crews, equipment, supplies, personnel and oilfield services could adversely affect our ability to execute our development plans within our budget and on a timely basis.

Shale gas completions require significant amounts of water which is subject to delays in regulatory approval from certain aquifers and the cost of utilization of aquifer water may increase over time.

The demand for drilling rigs, completion crews, pipe and other equipment and supplies, including sand and other proppant used in hydraulic fracturing operations and acid used for stimulation can fluctuate significantly, often in correlation with commodity prices or drilling activity in our area of operation and in other shale basins, causing periodic shortages of supplies and needed personnel and rapid increases in costs. Increased drilling activity could materially increase the demand for and prices of these goods and services, and we could encounter rising costs and delays in or an inability to secure the personnel, equipment, power, services, resources and facilities access necessary for us to conduct our drilling and development activities, which could result in production volumes being below our forecasted volumes. In addition, any such negative effect on production volumes, or significant increases in costs could have a material adverse effect on our future cash flow and profitability.

***Our recurring losses from operations, negative cash flows and substantial cumulative net losses raise substantial doubt about our ability to continue as a going concern.***

In Note 1 titled "Nature of the Organization and Business" of our audited consolidated financial statements for fiscal year 2023 and in Note 1 titled "Business and Basis of Preparation" of our unaudited consolidated financial statements for the six months ended December 31, 2023 included elsewhere in this prospectus, we disclose that there is substantial doubt about our ability to continue as a going concern. In addition, our independent registered public accounting firm included an explanatory paragraph in its report on our consolidated financial statements for fiscal year 2023, which stated that there are factors that raise substantial doubt on our ability to continue as a going concern. We have negative working capital and have incurred significant operating losses and negative cash flows from operations and expect to continue incurring increasing losses for the foreseeable future as we further our development program. Further, we had accumulated losses of $108.5 million as of June 30, 2023 and $117.7 million as of December 31, 2023. As of March 31, 2024, we had $25.4 million of cash and cash equivalents. These conditions raise substantial doubt about our ability to continue as a going concern. Our consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our ability to become a profitable operating company is dependent upon our ability to generate revenue and obtain financing adequate to fulfill our development and commercialization activities, and achieving a level of revenue adequate to support our cost structure. We have plans to obtain additional resources to fund our currently planned operations and expenditures through additional debt and equity financing however there is no guarantee we obtain financing at all or on commercially acceptable terms. We may not continue as a going concern if we do not raise additional capital. We believe that the proceeds raised from the private placement of our CDIs in December 2023 and January 2024 provide us with the capital necessary to continue as a going concern through fiscal year 2024, and the amount of proceeds from this offering, together with our existing cash on hand, will be sufficient to fund our planned drilling and testing program at least through the end of fiscal year 2025. Our plans are substantially dependent upon the success of commercial production at the Beetaloo, which is still in the early stages of development, and are dependent upon, among other things, the success of our drilling program and infrastructure development in the Beetaloo. If we are unable to obtain sufficient funding, our financial condition and results of operations will be materially and adversely affected and we may be unable to continue as a going concern. Future financial statements may disclose substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all.

***Our long-term business plan contemplates the development of an additional LNG export terminal on the northern coast of Australia. Our ability to develop such a facility is dependent on our ability to attract a third-party partner as well as securing the necessary permits.***

We anticipate commencing construction of the NTLNG project as early as 2027 with completion occurring as early as 2030. Our ability to commence construction of the NTLNG or complete the project on schedule is dependent on a number of factors outside of our control, including the willingness of potential third-party partners to commit to the project. Although we have entered into memoranda of understanding with subsidiaries of each of bp and Shell with respect to long-term contracts for the purchase of a total of 4.4 Mtpa from NTLNG, these memoranda of understanding are not binding obligations of bp or Shell and either may decide not to pursue our project. We cannot assure you we will be successful in the negotiating or execution of definitive agreements. Failure to do so could cause significant delays to the phases of our business plan and have a material adverse effect on our results of operations and financial condition.

In addition, the construction of our proposed NTLNG export facility in the Middle Arm Sustainable Development ("MASD") precinct relies on the award of a binding land use agreement between the Company and the Northern Territory government. The MASD acreage has been allocated to us on an exclusive basis for 12 months from June 2023 during which we have completed a concept selection phase and plan to present our findings to the Northern Territory government. There is no guarantee that we are awarded a binding land use agreement with respect to this land.

***A financial crisis or deterioration in general economic, business or industry conditions could materially adversely affect our results of operations and financial condition.***

Concerns over global economic conditions, stock market volatility, energy costs, geopolitical issues, inflation and U.S. Federal Reserve interest rate increases in response, the availability and cost of credit, and slowing of economic growth in the United States and fears of a recession have contributed and may continue to contribute to economic uncertainty and diminished expectations for the global economy.

Although inflation in Australia had been relatively low for many years, inflation rose from 3.8% in June 2021 to a peak of 7.8 % in December 2022 and then moderated to 5.4% in June 2023. In addition, inflation in the United States rose from 7.0% in December 2021 to a high of 9.1% in June 2022 and fell to 3.1% in November 2023. As a result, we experienced supply chain constraints and inflationary pressure on our cost structure throughout 2022 and 2023. Principally, commodity costs for steel and chemicals required for drilling, higher transportation and fuel costs and annual wage increases have increased our operating costs for fiscal year 2023 compared to fiscal year 2022. We cannot predict the future inflation rate but to the extent inflation remains elevated and supply chain constraints remain, we may experience cost increases in our operations, including costs for drill rigs, workover rigs, hydraulic fracturing fleets, tubulars and other well equipment, as well as increased labor costs. Some supply chain constraints and inflationary pressures could persist into 2024 but are expected to plateau, however we cannot accurately predict future supply chain constraints and inflation. If we are unable to manage our supply chain, our ability to procure materials and equipment in a timely and cost-effective manner, if at all, may be negatively impacted, which could materially adversely impact our results of operations and financial condition.

To mitigate supply chain and inflationary pressures. For example, we have pre-purchased long lead materials including casing and tubulars, chemicals and downhole equipment necessary for our planned development for 2024. We have in place a 10-year option with H&P to contract for up to five additional FlexRigs®. We are working closely with other suppliers and contractors to ensure availability of supplies on site, especially fuel, steel and chemical supplies which are critical to many of our operations and are working on diversifying suppliers. However, these mitigation efforts may not succeed or be insufficient.

Similarly, we cannot predict the impact that high market volatility and instability in the banking sector could have on economic activity and our business in particular. The failure of banks and financial institutions and measures taken, or not taken, by governments, businesses and other organizations in response to these events could adversely impact our business, financial conditions and results of operations.

In addition, continued hostilities between Russia and the Ukraine, the conflict between Israel and Hamas, other hostilities in the Middle East, and the occurrence or threat of terrorist attacks in Australia or other countries could adversely affect the economies of Australia and other countries. The ongoing conflict in Ukraine and Israel could continue to have repercussions globally by continuing to cause uncertainty, not only in the natural gas markets, but also in the capital markets. Such uncertainty could result in stock price volatility and supply chain disruptions, as well as higher natural gas prices which could potentially result in increased inflation worldwide and could negatively impact demand for natural gas, NGLs, oil and electricity.

Concerns about global economic growth can result in a significant adverse impact on global financial markets and commodity prices. In addition, any financial crisis may cause us to face limitations on our ability to access the debt and equity capital markets and complete asset purchases or sales.

Further, if there is a financial crisis or the economic climate in Australia or abroad deteriorates, worldwide demand for hydrocarbon-based products could materially decrease, which could impact the price at which natural gas from our properties are sold, affect the ability of vendors, suppliers and service providers associated with our properties to continue operations and ultimately materially adversely impact our results of operations, financial condition and ability to pay dividends on our common stock.

***Events outside of our control, including an epidemic or outbreak of an infectious disease, terrorism, geopolitical instability, and security threats, could have a material adverse effect on our business, liquidity, financial condition, results of operations, and/or cash flows.***

We face risks related to pandemics, epidemics, outbreaks or other public health events, or the threat thereof, that are outside of our control, and could significantly disrupt our business and operational plans and adversely affect our liquidity, financial condition, results of operations, cash flows and ability to pay dividends on our common stock.

The nature, scale and scope of the above-described events, combined with the uncertain duration and extent of governmental actions, prevent us from identifying all potential risks to our business. We believe that the known and potential impacts of pandemic-related events include, but are not limited to, the following:

- disruption in the demand for natural gas, NGLs and oil and other petroleum products;
- intentional project delays until commodity prices stabilize;
- a potential future downgrade of our credit rating and potentially higher borrowing costs in the future;
- a need to preserve liquidity, which could result in reductions, delays or changes in our capital expenditures;
- supply chain and shipping lane disruptions, resulting in shortages of, and increased pricing pressures on, among other things, equipment, services and labor;
- liabilities resulting from operational delays due to decreased productivity resulting fromstay-at-home orders affecting our workforce or facility closures;
- future asset impairments, including impairment of our natural gas properties and other property and equipment; and
- infections and quarantining of our employees and the personnel of vendors, suppliers and other third parties.

***A terrorist attack or armed conflict targeting our systems or natural gas infrastructure generally could materially adversely impact our operations.***

Growing geopolitical instability and armed conflicts (including the armed conflict between Russia and Ukraine and between Israel and Hamas as well as other hostilities in the Middle East) has resulted in energy

infrastructure becoming a more prominent target of attack by terrorists and conflicting countries. Natural gas, NGLs and oil related facilities, including those operated by us or our service providers, could be direct targets of physical or cyber-attacks, and, if infrastructure integral to our operations is destroyed or damaged, we may experience a significant disruption in our operations. Any such disruption could materially adversely affect our financial condition, results of operations and cash flows. Costs for insurance and other security may increase as a result of increased threats, and certain insurance coverage may become more difficult to obtain, if available at all.

***Our business could be negatively affected by security threats and disruptions, including electronic, cybersecurity or physical security threats and other disruptions.***

Our business faces various security threats, including cybersecurity threats to gain unauthorized access to sensitive information or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines; and threats from terrorist acts. The potential for such security threats has subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. Security breaches could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations and cash flows. Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data.

With the guidance of the Audit & Risk Management Committee, our Board is responsible for our risk management framework, including our strategy, policies, procedures and systems with respect to cybersecurity and information technology risks associated with us and our supply chain, suppliers and service providers. In relation to information technology and cybersecurity, an initial risk assessment was undertaken in early 2024 and the results are being compiled to present to the Audit & Risk Management Committee in mid-2024. As part of this risk assessment, we have recently completed our first cybersecurity maturity assessment using the Cybersecurity Framework developed by U.S. National Institute of Science and Technology and will shortly commence preparation of an organization cybersecurity policy including roles and responsibilities in relation to third parties, which are not yet defined.

However, although we plan to implement, and our third-party vendors and suppliers may implement, various controls, systems and processes intended to secure these information systems, there can be no assurance that our efforts to maintain the security and integrity of our information systems will be effective or that future attempted cybersecurity incidents, attacks, or disruptions would not be successful or damaging. These events could damage our reputation and lead to financial losses from remedial actions, loss of business or potential liability.

***Loss of our information and computer systems could adversely affect our business.***

We are heavily dependent on our information systems and computer-based programs, including our well operations information, seismic data, electronic data processing and accounting data. If any of such programs or systems were to fail or create erroneous information in our hardware or software network infrastructure, possible consequences include our loss of communication links, inability to find, produce, process and sell natural gas and inability to automatically process commercial transactions or engage in similar automated or computerized business activities. Any such consequence could have a material adverse effect on our business.

***We may be involved in legal proceedings that could result in substantial liabilities.***

Like many energy companies, in the ordinary course of our business, we are from time to time involved in various disputes and disagreements that may lead to legal and other proceedings, such as title, royalty or contractual disputes, regulatory compliance matters, land access disputes, appeals and judicial reviews of regulatory approvals, personal injury or property damage matters. Such legal proceedings are inherently uncertain and their results cannot be predicted. Regardless of the outcome, such proceedings could have an adverse impact on us because of legal costs, diversion of management and other personnel and other factors. In addition, it is possible that a resolution of one or more such proceedings could result in liability, penalties or sanctions, as well as judgments, consent decrees or orders requiring a change in our business practices, which could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends on our common stock. Accruals for such liability, penalties or sanctions may be insufficient, and judgments and estimates to determine accruals or range of losses related to legal and other proceedings could materially change from one period to the next.

***We are subject to risks related to corporate social responsibility, including the risk that our expectations or estimates regarding environmental, social and governance matters may not be achieved or may be incorrect.***

Our business, as well as those of other companies, faces increasing public scrutiny related to ESG activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance.

We risk damage to our brand and reputation if we fail, or are perceived to fail, to act responsibly in a number of areas, such as environmental stewardship and corporate governance and transparency. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. For example, we have been in the past, and may in the future, be subject to claims of "greenwashing" (e.g., if our carbon footprint is alleged to be greater than what we claim, or if our ESG claims (including our claims in relation to our goals in respect of net zero equity Scope 1 and Scope 2 emissions) turn out to be false or misleading). Our expectations and estimates regarding ESG matters, including the potential environmental impact of our development and initiatives, may not be achieved or may ultimately prove to be incorrect, which may lead to additional claims or liability. The law in relation to false and misleading claims about ESG matters and statements about "net zero" emissions goals is evolving, and there continues to be risk that statements we have made could be deemed to be in breach of the Australian Consumer Law and other similar legislation in Australia or other jurisdictions. Breaches of these laws can result in significant financial penalties and other enforcement action.

Some of our ESG efforts may ultimately rely on the right to claim certain emissions offsets or other environmental attributes or to package such attributes with the natural gas we produce. This may be affected by evolving approaches to these matters, complex calculations or commercial agreements, and any disputes or ambiguities regarding such environmental attributes may negatively affect perceptions of our operations and products, subject us to litigation or stakeholder activism, require us to incur additional costs to procure replacement attributes, or otherwise adversely impact our operations.

We are also subject to evolving expectations on ESG matters from various stakeholders, including regulators, investors, customers, and business partners. For more information, see our risk factor titled "*Increased attention to ESG matters and environmental conservation measures may adversely impact our business*."

**Risks Related to Environmental, Legal Compliance and Regulatory Matters**

***We are subject to complex federal, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting our operations or expose us to significant liabilities.***

Exploration and production activities in the oil and natural gas industry within Australia are subject to extensive local, state, federal and international laws and regulations. We may be required to make material expenditures to comply with governmental laws and regulations, particularly in respect of the following matters:

- approvals for drilling operations and other regulated activities;
- land access;
- royalties and royalty increases;
- drilling and development bonds;
- cost recovery for regulatory approvals;
- securities and orphan well levies;
- reports concerning operations;
- the spacing of wells;
- unitization of oil accumulations;
- tenure, landholders, native title holders and traditional Aboriginal owners;
- greenhouse gas emission targets and offset requirements;
- water extraction and disposal;
- remediation or investigation activities for environmental purposes; and
- taxation.

Under these and other laws and regulations, we could be liable for personal injuries, property damage and other types of damages, penalties, and costs. Accordingly, non-compliance may impact our ability to commercialize or retain its assets, which may in turn impact its operational and financial performance. Failure to comply with these laws and regulations also may result in the suspension or termination of our operations, loss of permits and subject us to administrative, civil and criminal penalties. Moreover, these laws and regulations could change in ways that could substantially increase our costs. Any such liabilities, penalties, suspensions, or terminations or regulatory changes could have a material adverse effect on our financial condition and results of operations.

Our business is affected by government policy, which in turn may be influenced by international policies and laws. While we consider the Federal Government's current policy to be supportive of the investment and development of Australia's natural gas resources, there is no guarantee that this stance will not change in the future. In particular, there is a risk that the Federal Government could shift its domestic or international policy. International policy developments have the potential to have an indirect impact on our operations, given that domestic policy makers might consider those developments in formulating and in setting the direction of local policy. For example, the International Energy Agency recently released a report in relation to its recommendations for a pathway to achieve global net zero emissions by 2050, and includes a key recommendation that no new oil and natural gas projects should be developed. It is unknown what impact the report might have, if any, on domestic policy development for natural gas. A shift in energy policy announced and adopted by the NT Government in relation to natural gas or the development of the Beetaloo would pose a similar risk. The NT Government had previously imposed a moratorium on the operations in the Beetaloo, which ended in 2018 following a scientific inquiry and certain recommendations.

Shifts in government policy could have varying degrees of impact on our operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future natural gas development in specific areas or across the Beetaloo.

We must comply with relevant laws and regulations in each jurisdiction in which we operate as it applies to the environment, tenure, land access, landholders, native title holders and traditional Aboriginal owners. Non-compliance with these laws and regulations and any special license conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact our ability to commercialize or retain our assets, which may in turn impact our operational and financial performance. The relevant environmental, tenure, land access, landholder, native title, land rights and cultural heritage laws and regulations applicable to our operations are described in "*Business—Environmental Matters and Regulation.*"

Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy, and the government of the Northern Territory's commitment to implement the recommendations from the Final Report of The Scientific Inquiry into Hydraulic Fracturing) may restrict or affect our right or ability to conduct our activities.

Our exploration of the Beetaloo is dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. No assurance can be given that such title and access rights are not subject to unregistered, undetected or other claims or interests which could be materially adverse to our interests in the Beetaloo. Further titles or access rights may be disputed, which could result in costly litigation or disruption of the Company's operations.

Our exploration and production operations are subject to various types of federal, state, territorial and local laws and regulations, and may be restricted or subject to conditions in relation to certain environmental features (such as watercourses or sites of conservation significance). Applicable law regulates the location of wells; the method of drilling, well construction, well stimulation, hydraulic fracturing and casing design; water withdrawal and procurement from designated aquifers for well stimulation purposes; well production; spill prevention plans; the use, transportation, storage and disposal of water and other fluids and materials, including solid and hazardous wastes, incidental to natural gas and oil operations; surface usage and the reclamation of properties upon which wells or other facilities have been located; the plugging and abandoning of wells; the calculation, reporting and disbursement of royalties and taxes; and the gathering of production in certain circumstances.

Our production operations are subject to the discovery of commercially exploitable petroleum and the discretion of the Minister to grant a production license. Specifically, we will only be entitled to apply for a production license once a commercially exploitable petroleum discovery is made. Further, the Minister may grant the production license subject to such conditions as the Minister determines to be appropriate at any time, the Minister may direct the holder of a production license to maintain, increase or reduce the rate of recovery of petroleum from the area. The grant of any future production license to the Company over areas that are subject to native title rights and interests or are Aboriginal land will require engagement with the relevant native title holders and land councils in accordance with the Native Title Act and the ALRA as relevant. Any delays or costs in engaging with the relevant native title holders in negotiating new arrangements in respect of a production license may adversely impact the Company's ability to carry out petroleum extraction activities within the affected areas.

Our operations are also subject to the Petroleum Act, which allows for the unitization of a petroleum pool that extends beyond a license area but which is desirable for efficiency and avoiding wasteful and harmful development and practices.

Environmental and occupational health and safety laws and regulations govern discharges of substances into the air, ground and water; the management and disposal of hazardous substances and wastes; the clean-up of

contaminated sites; groundwater quality and availability; plant and wildlife protection; locations available for drilling; environmental impact studies and assessments required for permitting; restoration of drilling properties upon completion of drilling activities; and work practices related to employee health and safety.

To conduct our operations in compliance with these laws and regulations, we must obtain and maintain numerous permits, approvals and certificates from various federal, state and local governmental authorities. Complying with the laws, regulations and other legal requirements applicable to our business and any delays in obtaining related authorizations may affect the costs and timing of developing our natural gas resources. These requirements could also subject us to claims for personal injuries, property damage, penalties, costs and other damages. In addition, our costs of compliance may increase if existing laws and regulations are revised or reinterpreted, or if new laws and regulations become applicable to our operations. Such costs could materially adversely affect our results of operations, cash flows and financial position. Our failure to comply with the laws, regulations and other legal requirements applicable to our business, even as a result of factors beyond our control, could result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties and damages as well as corrective action costs.

***We face community opposition from certain parties with respect to our development of the Beetaloo and related operations, which could result in significant costs and delays and could impede our ability to obtain the government approvals required for such operations.***

We have been the target of protests and adverse publicity from certain parties due to concerns with environmental issues or Indigenous rights, and there is a risk from existing or future community opposition to our operations. For example, two pastoralists whose pastoral leases are subject, in part, to our petroleum interests refused to enter into access agreements for us to conduct certain regulated activities which require an access agreement, and we were required to make applications to the relevant tribunal to obtain access agreements for such regulated activities. Additionally, the Central Australian Frack Free Alliance has sought judicial review of the Minister's decision to approve one of our environment management plans to conduct certain petroleum exploration activities. The matter is yet to be determined by the courts, but the courts' decisions could result in a redetermination of the subject environment management plan.

Disapproval from local communities or other interested parties may lead to direct action that could impede our ability to carry out our operations, resulting in project delay, reputational damage and increased costs, and thus impact our financial performance. Such community opposition may include undertaking legal proceedings (including challenges to required governmental approvals), media campaigns and protests, which could result in significant legal costs and delays. If such community members were successful in their campaigns, we may not be able to obtain the permits and approvals we will need to carry out our commercial operations.

***The exploration and development of natural gas in the Beetaloo can pose native title and heritage risks, potentially leading to legal disputes, operational disruptions, and reputational damage.***

We are required to comply with the Native Title Act 1993 (Cth) and we operate on areas in which native title has been judicially determined to exist. Consultation and negotiations have occurred, leading to exploration agreements. Further agreements will be required for any production phase, but the exploration agreements anticipate production and provide the parameters for those negotiations and outcomes. We will also be required to comply with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) ("ALRA") for tenement applications over Aboriginal land (i.e., freehold land held by an Aboriginal Land Trust under the ALRA, or land subject to a deed of grant held in escrow by an Aboriginal Land Council under the ALRA). Compliance with either legislative regime and their respective requirements for negotiation and agreement can significantly delay the grant of exploration and production tenements, and substantial compensation may be payable as part of any agreement reached. Applications for exploration tenements over Aboriginal land can also be placed into moratorium for five years at a time under the ALRA (unless the Governor-General of Australia declares by proclamation that the Australian national interest requires that the license be granted). These legislative regimes

may impact our existing or future activities, ability to develop projects and operational and financial performance.

In addition, we will also need to comply with the Northern Territory Aboriginal Sacred Sites Act 1989 (NT) ("SSA"), the Heritage Act 2011 (NT), the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) and the ALRA in relation to sacred sites and certain Aboriginal cultural heritage. Sacred sites and Aboriginal cultural heritage have been identified within areas covered by the tenements in which we have an interest, and other such sites may exist. It is an offense under Part IV of the SSA to enter onto or remain on, carry out work on or use, or desecrate a sacred site without authority. All Sacred Sites are protected under the SSA, regardless of whether or not they are included on the register maintained under the SSA. Destruction, disturbance or harming protected sites and artifacts may result in us incurring significant civil and/or criminal penalties, which may adversely impact or delay our activities. In addition, in the event of damage to sacred sites and Aboriginal cultural heritage, remediation costs may be substantive. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines and requests for improvement action from the regulator all of which may result in limitations on actions and project delays or cost overruns.

***Upon commencement of commercial production, we are required by the Australian government to produce natural gas in the Beetaloo on a Scope 1 net zero basis. We also have set an internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions. Meeting these requirements and goals may increase our costs of production, and we may be unable to meet these requirements and goals.***

Australian law requires that, upon commencement of commercial production and reaching the relevant threshold of 100,000t-$CO_2$-e emissions per financial year, we produce natural gas in the Beetaloo on a Scope 1 net zero basis. We also have set an internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions. To achieve this, we intend to utilize renewables to supply our upstream operation power needs and integrate carbon capture and sequestration with our upstream production activities as well as purchase carbon credits as required, however there is no guarantee we will achieve such plans. If we are unable to utilize renewables to supply our upstream operation power needs and integrate carbon capture and sequestration with our upstream production activities to the extent we currently expect, if the price of carbon credits increases or if we have otherwise underestimated the amount of Scope 1 or Scope 2 emissions that we will need offset, then our costs of production will increase further which could have a material adverse effect on our results of operations.

We may not achieve, and there are potential risks associated with, our growth strategy and vision to become a net zero equity emissions producer for our equity share of Scope 1 and Scope 2 emissions. Achievement of our vision of becoming a net zero equity emissions producer of gas is presently uncertain and depends on us being able to economically manage our carbon emissions, which could, for example, be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices. Failure, or perceived failure, to meet these or other goals or commitments regarding the ESG characteristics of our offerings may subject us to litigation or stakeholder activism (which may be costly) or otherwise adversely impact our business. For more information, see our risk factor titled "*We are subject to risks related to corporate social responsibility, including the risk thatour expectations or estimates regarding environmental, social and governance matters may not be achieved or may be incorrect*."

***Increased attention to ESG matters and environmental conservation measures may adversely impact our business.***

Increasing investor and societal attention to climate change and ESG, rising expectations for companies to address climate change and develop voluntary ESG initiatives, and growing consumer demand for alternative forms of energy may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), reduced demand for our products, reduced profits, increased investigations and litigation and negative impacts on our access to capital markets. Increasing attention to climate

change, environmental justice and environmental conservation, for example, may result in demand shifts for natural gas products and additional governmental investigations and private litigation against us. To the extent that societal, political, or other factors are involved, including factors associated with geopolitical considerations, it is possible that we could be subject to changing market conditions, liability, or loss of certain assets without regard to our ultimate role in the causation of or contribution to the asserted events or damages, or to other mitigating factors.

Opposition toward natural gas drilling and development activity has been growing globally. Companies in the natural gas industry are often the target of activist efforts from both individuals and non-governmental organizations regarding safety, environmental compliance and business practices. Anti-development activists are working to, among other things, reduce access to federal and state government lands and delay or cancel certain projects such as the development of natural gas shale plays.

While we have in the past engaged in, and expect in the future to continue to engage in, voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve the ESG profile of our company and/or products or to respond to stakeholder expectations, such initiatives may be costly and may not have the desired effect. For example, we may ultimately be unable to complete certain initiatives or targets, either on the timelines initially announced or at all, due to technological or legal cost, or other constraints, which may be within or outside of our control. In some cases, our statements or actions are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Such disclosures may also be at least partially reliant on third-party information that we have not verified, or cannot verify, independently.

Our actions or statements based on expectations, assumptions or third-party information may subsequently be determined to be erroneous, unreasonable, or otherwise inappropriate. If we fail to, or are perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which we complete such initiatives), we may be subject to various adverse impacts, including reputational damage and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary. For example, there have been increasing allegations of greenwashing against companies making significant ESG claims due to a variety of perceived deficiencies in performance, including as stakeholder perceptions of sustainability continue to evolve.

In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters. For example, various policymakers, such as the SEC and the Australian Treasury, have adopted, or are considering adopting, rules to require companies to provide significantly expanded climate-related disclosures in their periodic reporting, which may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls, processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors. Simultaneously, there are efforts by some stakeholders to reduce companies' efforts on certain ESG-related matters. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. In addition, we note that standards and expectations regarding carbon accounting and the processes for measuring and counting GHG emissions and GHG emission reductions are evolving, and it is possible that our approach to measuring both our emissions and our approaches to reduce emissions may be, either currently or in the future, considered inconsistent with common or best practices with respect to measuring and accounting for such matters, reducing overall emissions and/or achieving "net zero." If our approaches to such matters fall out of step with common or best practice, we may be subject to additional scrutiny, criticism, regulatory and investor engagement or litigation, any of which may adversely impact our business, financial

condition or results of operations. This and other stakeholder expectations will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor.

Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with fossil fuel-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our access to and costs of capital. Also, institutional lenders may decide not to provide funding for fossil fuel energy companies based on climate change and natural capital related concerns, which could affect our access to capital for potential growth projects. Moreover, to the extent ESG matters negatively impact our reputation, we may not be able to compete as effectively to recruit or retain employees, customers, or business partners. Such ESG matters may also impact our suppliers or service providers, which may adversely impact our business, financial condition, or results of operations.

***Federal and local legislative and regulatory initiatives relating to hydraulic fracturing as well as governmental reviews of such activities could result in increased costs and additional operating restrictions or delays in the completion of natural gas wells and adversely affect our production.***

Public debate exists regarding the potential sub surface and surface impact of unconventional drilling, including concern about the impacts of unconventional drilling water. In addition, there are many regulatory requirements for us to adhere to including, but not limited to, those specified in the *Petroleum Act*, *Petroleum Regulations* (NT), *Petroleum (Environment) Regulations 2016* (NT), *Water Act* (NT), *Environment Protection Act 2019* (NT), *Environment Protection and Biodiversity Conservation Act 1999* (Cth) and the *Work Health and Safety (National Uniform Legislation) Act* (NT) and *Work Health and Safety (National Uniform Legislation) Regulations* (NT). Unconventional drilling requires large volumes of water (the availability and regulation of which may change over time) and there are costs associated with water disposal that may be required should we produce water in our wells. As more impacts of unconventional drilling are fully understood, it may be subject to additional regulations or restrictions from local, state, or federal governmental authorities, resulting in increased compliance costs. Any modification to the current requirements may adversely impact the value of our assets and future financial performance.

For example, on April 17, 2018, the NT Government announced that it accepted all 135 of the recommendations set out in the 'The Scientific Inquiry into Hydraulic Fracturing in the Northern Territory' (Fracking Inquiry Report). The implementation of the recommendations has resulted in a more rigorous regulatory regime by placing additional obligations on oil and natural gas companies including the introduction of a stricter code of practice for decommissioning onshore shale gas wells, requiring tenement holders to provide a non-refundable levy prior to granting any further production approvals and introducing no go zones where a person cannot explore or drill for petroleum resources.

A number of the recommendations may affect the Company's tenements. In particular, some key recommendations include but are not limited to: (a) decommissioning wells to implement a stricter code of practice setting out the minimum requirements for the decommissioning of onshore shale natural gas wells in respect of cement integrity tests, the repair of defects prior to abandonment, and cement plugs to be placed to isolate critical formations; (b) objections to allow for any person to object to the proposed grant of an EP; (c) compensation to landowners, a land access agreement must be negotiated and signed by the pastoral lessee and the natural gas company; (d) accountable industry practice to allow for the NT Government to develop and implement a financial assurance framework for the onshore shale natural gas industry prior to the grant of any further production approvals; (e) non-refundable levy for appropriate monitoring and remediation activities; (f) merits review to allow for a range of third parties to have standing to seek merits review in relation to decisions under the petroleum statue and regulations prior to the granting of production approvals; and

(g) reserved blocks or no go zones, where certain areas must be declared reserved blocks (areas where a person cannot explore or drill for petroleum resources), each with an appropriate buffer zone.

***Our operations are subject to risks relating to climate change that could increase compliance or operating costs, limit natural gas exploration and production areas, and reduce demand for the natural gas we produce.***

Climate change continues to attract considerable public and scientific attention. As a result, numerous proposals have been adopted, been considered for adoption, and are likely to continue to be made at the international, national, regional and state levels of government to monitor and limit emissions of carbon dioxide, methane and other GHGs. These efforts have included consideration of cap-and-trade programs, carbon taxes, GHG reporting and tracking programs and regulations that directly limit GHG emissions from certain sources. As a natural gas development company, we are exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, we will find it difficult to commercialize any resources we discover.

The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect our operating and financial performance. For example, the Australian government announced its policy to target net zero carbon emissions economy-wide by 2050. In connection with that announcement, the Australian government designated that shale natural gas facilities in the Beetaloo that exceed the relevant threshold of 100,000 gross tonnes of $CO_2e$ emissions per financial year will be given a "Zero" GHG baseline. Accordingly, once a natural gas producer has exceeded the 100,000 gross t-CO2e Scope 1 threshold, the Company must demonstrate that it has achieved Scope 1 net zero emissions, either through operational measures (such as carbon capture and storage) or by purchasing carbon offsets. Various policymakers have also adopted, or are considering adopting, rules to require companies to provide significantly expanded climate-related disclosures. For more information, see our risk factor titled "*Increased attention to ESG matters and environmental conservation measures may adversely impact our business*." In addition, the increased frequency or severity of natural disasters and weather events due to climate change could delay or prevent our ability to conduct our activities, which could negatively impact our financial performance.

Increasing attention to global climate change has resulted in increased risk of public and private litigation, which could increase our costs or otherwise adversely affect our business. A number of parties have sought to bring suit against oil and natural gas companies in state or federal court, alleging, among other things, that such companies contributed to climate impacts by producing, handling or marketing fossil fuels, or violate citizens' rights by contributing to climate change, or alleging that companies have been aware of the adverse effects of climate change for some time but failed to adequately disclose those impacts. In some jurisdictions, litigation has also been brought to establish legal mandates for particular entities to take certain climate-related actions, such as pursuing aggressive emissions reductions for their Scope 3 emissions reductions, regardless of whether entities have established any such goals already. The ultimate outcome and impact to us of any such litigation cannot be predicted with certainty, and we could incur substantial legal costs associated with defending these and similar lawsuits in the future. Shareholder activism related to climate change has also recently been increasing in our industry, and shareholders may attempt to effect changes to our business or governance, whether by stockholder proposals, public campaigns, proxy solicitations or otherwise. Any of these risks could result in unexpected costs, negative sentiments about us, disruptions in our operations, increases to our operating expenses and reduced demand for our products, which in turn could have an adverse effect on our business, financial condition and results of operations.

There are also increasing financial risks for fossil fuel producers as various capital providers may elect in the future to shift some or all of their investments into non-fossil fuel energy related sectors. Many capital providers have also incorporated more substantial assessment of climate-related matters into their funding considerations, including how such funding may impact such capital providers' own Scope 3 emissions, and may elect not to provide, or to continue not to provide, funding to fossil fuel energy companies. For example, at

COP26, the Glasgow Financial Alliance for Net Zero ("GFANZ") announced that commitments from over 650 firms across over 50 countries had capital committed to net zero goals. The various sub-alliances of GFANZ generally require participants to set short-term, sector-specific targets to transition their financing, investing, and/or underwriting activities to net zero emissions by 2050. There is also a risk that financial institutions will be required to adopt policies that have the effect of reducing the funding provided to the fossil fuel sector. Limitation of investments in and financings for fossil fuel energy companies could result in the restriction, delay or cancellation of drilling programs or development or production activities.

Significant physical effects of climatic change have the potential to damage our facilities, disrupt our production activities and cause us to incur significant costs in preparing for or responding to those effects. Climate change could have an effect on the frequency or severity of weather events (including hurricanes, wildfires, droughts and floods), sea levels, the arability of farmland, changes in temperature and other meteorological patterns, and water availability and quality. If such effects were to occur, our development and production operations have the potential to be adversely affected. Potential adverse effects could include damages to our facilities from powerful winds or rising waters in low lying areas, disruption of our production activities either because of climate related damages to our facilities or in our costs of operation potentially arising from such climatic effects, less efficient or non-routine operating practices necessitated by climate effects or increased costs (or decreased availability) for insurance coverage in the aftermath of such effects. Additionally, in response to changing climatic conditions, certain policymakers have proposed increased restrictions on the withdrawal and use of water for fossil fuel production or other industrial uses, which may either delay or prohibit our access to certain bodies of water; to the extent we do not have sufficient local water sources available, we may be required to incur substantial costs or curtail operations, which may become more significant in periods of drought or other water scarcity. Significant physical effects of climate change could also have an indirect effect on our financing and operations by disrupting the transportation or process-related services provided by midstream companies, service companies or suppliers with whom we have a business relationship. We may not be able to recover through insurance some or any of the damages, losses or costs that may result from potential physical effects of climate change. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term projections associated with managing climate risks.

***Our ability to pursue our business strategies may be adversely affected if we incur costs and liabilities due to a failure to comply with environmental, health and safety laws or regulations or a release into the environment.***

Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that gas activities may cause harm to the environment which could impact production or delay future development timetables.

We are subject to laws and regulations to minimize the environmental impact of our operations and rehabilitation of any areas affected by our operations. Changes to environmental laws may result in the cessation or reduction of our activities, materially increase development or production costs or otherwise adversely impact our operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantial and may not, in their entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator.

In addition, if we were to be held responsible for environmental damage, in addition to remediation costs, we may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.

We may incur significant costs and liabilities as a result of environmental, health and safety laws and regulations applicable to the operation of our wells, gathering systems and other facilities including, for example,

the following laws, as amended from time to time. Further details of these legislative instruments are described in the section entitled "*Business—Environmental Matters and Regulation*":

- Petroleum Act 1984 (NT);
- Petroleum Regulations 2020 (NT);
- Petroleum (Environment) Regulations 2016 (NT);
- Water Act 1992 (NT);
- Environment Protection Act 2019 (NT);
- Environment Protection and Biodiversity Conservation Act 1999 (Cth);
- Northern Territory Aboriginal Sacred Sites Act 1989 (NT);
- Heritage Act 2011 (NT);
- Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth);
- Native Title Act 1993 (Cth);
- Aboriginal Land Rights (Northern Territory) Act 1976 (NT);
- The National Greenhouse and Energy Reporting Act 2007 (Cth); and
- Work Health and Safety (National Uniform Legislation) Act 2011 (NT).

These laws and their implementing regulations, as well as state counterparts, generally restrict the level of pollutants emitted to ambient air, discharges to surface water and disposals or other releases or threats of release to surface, soils and groundwater. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil and criminal penalties, the imposition of investigatory, remedial and corrective action obligations, the incurrence of capital expenditures, the occurrence of delays in the permitting, development or expansion of projects and the issuance of orders enjoining some or all of our future operations in a particular area. Certain environmental laws impose strict joint and several liability, without regard to fault or legality of conduct, for costs required to clean up and restore sites where hazardous substances or other wastes have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, wastes or other materials into the environment. In addition, these laws and regulations may restrict the rate of natural gas production or underground injection, disposal, and sequestration of carbon dioxide. Historically, our environmental compliance costs have not had a material adverse effect on our results of operations; however, there can be no assurance that such costs will not be material in the future or that such future compliance will not have a material adverse effect on our business and operating results.

In addition, as a result of these environmental, health and safety laws and regulations, and their impact on our operations, we rely on specialized contracted companies to perform the majority of the specialized services inherent in the oil and natural gas industry. As such, we rely on the ability of these contractors to provide trained labor and properly designed and maintained equipment unique to their services. With the cyclical nature of the oil and natural gas business, the personnel used by these specialized contractors to perform these services may differ significantly in experience levels. From time to time, these specialized contractors may use new personnel that are still in training or may further sub-contract these services to other companies or personnel. There is a risk that these sub-contractors are unqualified or under-trained or that their equipment is not properly designed or maintained, which could result in work being performed inadequately or unsafely.

Moreover, public interest in the protection of the environment has increased dramatically in recent years. The trend of more expansive and stringent environmental legislation and regulations applied to the oil and natural gas industry could continue, resulting in increased costs of doing business and consequently affecting profitability. To the extent laws are enacted or other governmental action is taken that restricts drilling or

production or imposes more stringent and costly operating, waste handling, disposal and cleanup requirements, our business, prospects, financial condition or results of operations could be materially adversely affected.

***Our future gathering systems and processing, treating and fractionation facilities will be subject to regulation by the Northern Territory that could have a material adverse effect on our operations and cash flows.***

NT Government regulation of gathering systems and processing, treating and fractionation facilities includes safety and environmental requirements. In addition, several of our future gas gathering systems will be subject to non-discriminatory take requirements and complaint-based regulation with respect to our rates and terms and conditions of service. Northern Territory regulation may cause us to incur additional costs or limit our operations, any or all of which could have a material adverse effect on our operations and revenue.

***We may face unanticipated water and other waste disposal costs as a result of increased water-related regulations.***

We may be subject to regulation that restricts our ability to discharge water produced as part of our natural gas production operations. Productive zones frequently contain water that must be removed for the natural gas to produce, and our ability to remove and dispose of sufficient quantities of water from the various zones will determine whether we can produce natural gas in commercial quantities. The produced water must be transported from the leasehold and/or injected into disposal wells. The availability of disposal wells with sufficient capacity to receive all of the water produced from our wells may affect our ability to produce our wells. Also, the cost to transport and dispose of that water, including the cost of complying with regulations concerning water disposal, may reduce our profitability. Where water produced from our projects fails to meet the quality requirements of applicable regulatory agencies, our wells produce water in excess of the applicable volumetric permit limits, the disposal wells fail to meet the requirements of applicable regulatory agencies, or we are unable to secure access to disposal wells with sufficient capacity to accept all of the produced water, we may have to shut in wells, reduce drilling activities, or upgrade facilities for water handling or treatment. The costs to dispose of this produced water may increase if any of the following occur:

- we cannot obtain future permits from applicable regulatory agencies; water of lesser quality or requiring additional treatment is produced;
- our wells produce excess water;
- new laws and regulations require water to be disposed in a different manner; or
- costs to transport the produced water to the disposal wells increase.

***Restrictions on drilling, completion, production or related activities intended to protect certain species of wildlife may adversely affect our ability to conduct drilling activities in some of the areas where we operate.***

Natural gas operations in our operating areas can be adversely affected by seasonal or permanent restrictions on drilling activities designed to protect various wildlife, such as those restrictions imposed under the *Environment Protection Act 2019* (NT) or *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (the "EPBC Act"). Seasonal restrictions may limit our ability to operate in certain protected areas and can intensify competition for drilling rigs, oilfield equipment, services, supplies and qualified personnel, which may lead to periodic shortages when drilling is allowed. These constraints and the resulting shortages or high costs could delay our operations and materially increase our operating and capital costs. Permanent restrictions imposed to protect endangered species could prohibit drilling in certain areas or require the implementation of expensive mitigation measures. The designation of previously unprotected species in areas where we operate as threatened or endangered could cause us to incur increased costs arising from species protection measures or could result in limitations on our exploration, development and production activities that could have an adverse impact on our ability to develop and produce our reserves. To the extent species are listed or re-designated under

the EPBC Act, or previously unprotected species are designated as threatened or endangered in areas where our properties are located, operations on those properties could incur increased costs arising from species protection measures and face delays or limitations with respect to production activities thereon. There is also increasing interest in nature-related matters beyond protected species, such as general biodiversity, which may similarly require us to incur costs or take other measures which may materially impact our business or operations.

***Our business is subject to complex and evolving laws and regulations regarding privacy and data protection.***

The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. New laws and regulations governing data privacy and the unauthorized disclosure of personal or confidential information pose increasingly complex compliance challenges and could potentially elevate our costs. Any failure to comply with these laws and regulations could result in significant penalties and legal liability. We continue to monitor and assess the impact of these laws, which in addition to penalties and legal liability, could impose significant costs for investigations and compliance, require us to change our business practices and carry significant potential liability for our business should we fail to comply with any such applicable laws.

**Risks Related to our Corporate Structure**

***We are a holding company. Our sole material asset is our equity interest in TR Ltd. and we will be accordingly dependent upon distributions from TR Ltd. to pay taxes and cover our corporate and other overhead expenses.***

We are a holding company and have no material assets other than our equity interest in TR Ltd. See "*Corporate Reorganization*." We have no independent means of generating revenues. To the extent TR Ltd. has available cash, we intend to cause TR Ltd. to make distributions to us, in an amount at least sufficient to allow us to pay our taxes and reimburse us for our corporate and other overhead expenses. We may be limited, however, in our ability to cause TR Ltd. and its subsidiaries to make these and other distributions or payments to us due to certain limitations, including the cash requirements and financial condition of TR Ltd. and restrictions in any relevant debt instruments entered into by TR Ltd. or its subsidiaries and/other entities in which it directly or indirectly holds an equity interest. To the extent that we need funds and TR Ltd. or its subsidiaries are restricted from making such distributions or payments under applicable laws or regulations or under the terms of any future financing arrangements, or are otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

***The unaudited financial information included in this prospectus is preliminary and the actual financial condition and results of operations may differ materially.***

The unaudited financial information included in this prospectus is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would be. The preparation of the financial information is based upon available information and certain assumptions and estimates that we believe are reasonable. The unaudited condensed financial information does not consider any impacts of integration costs, potential revenue enhancements, anticipated cost savings and expense efficiencies, or other synergies that may or may not result from the corporate reorganization or any strategies that management may consider in order to continue to efficiently manage our operations. See "*Selected Consolidated Financial Data*" for more information.

***We may be unable to achieve some or all of the benefits that we expect to achieve from the corporate reorganization, which could materially adversely affect our business, financial condition and results of operations.***

We may not be able to achieve the full strategic and financial benefits expected to result from the corporate reorganization, or such benefits may be delayed or not occur at all. We may not achieve these and other

anticipated benefits for a variety of reasons, including, among others, because we may experience unanticipated competitive developments, including changes in the conditions of industry and the markets in which we operate, including fluctuations in the prices of natural gas that could negate some or all of the expected benefits from the corporate reorganization.

If we do not realize some or all of the benefits expected to result from the corporate reorganization, or if such benefits are delayed, our business, expected future financial and operating results and our prospects could be adversely affected.

**Risks Related to the Offering, our Common Stock and our CDIs**

***The requirements of being a public company, including compliance with the reporting requirements of the ASX listing rules and the Exchange Act, and the requirements of the SOX, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.***

As our CDIs are publicly traded in Australia and our common stock will be publicly traded in the United States, we will need to comply with new laws, regulations and requirements, certain corporate governance provisions of SOX, related regulations of the SEC and the requirements of the ASX and NYSE, with which we were not required to comply as an unlisted or private company. Complying with these statutes, regulations and requirements will occupy a significant amount of our time and will significantly increase our costs and expenses. We will need to:

- institute a more comprehensive compliance function to test and conclude on the sufficiency of our internal controls around financial reporting
- comply with rules promulgated by the ASX and the NYSE;
- prepare and distribute periodic public reports;
- establish new internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside professionals in the above activities.

Furthermore, while we generally must comply with Section 404 of the SOX, we are not required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until our first annual report subsequent to our ceasing to be an “emerging growth company.” We may not be required to have our independent registered public accounting firm attest to the effectiveness of our internal controls until as late as our annual report for the fiscal year ending June 30, 2029. At any time, we may conclude that our internal controls, once tested, are not operating as designed or that the system of internal controls does not address all relevant financial statement risks. Once required to attest to control effectiveness, our independent registered public accounting firm may issue a report that concludes it does not believe our internal controls over financial reporting are effective. Compliance with SOX requirements may strain our resources, increase our costs and distract management; and we may be unable to comply with these requirements in a timely or cost-effective manner.

If, however, we do not follow those procedures and policies, or they are not sufficient to preventnon-compliance, we could be subject to liability, fines and lawsuits. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management’s time and attention from revenue generating activities to compliance activities. If, notwithstanding our efforts to comply with new laws, regulations and standards, we fail to comply, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

***The initial public offering price of our common stock in the United States may not be indicative of the market price of our common stock after this offering on the NYSE. In addition, an active, liquid and orderly trading market for our CDIs on the ASX and common stock on the NYSE may not develop or be maintained, and our stock price may be volatile.***

Prior to this offering, our common stock was not traded on the NYSE or any other U.S. market (only CDIs since December 13, 2023, and before that ordinary shares of TR Ltd. were traded on the ASX). An active, liquid and orderly trading market for our common stock may not develop or be maintained after this offering. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. The market price of our CDIs and common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our CDIs and common stock, you could lose a substantial part or all of your investment in our CDIs or common stock. The initial public offering price will be negotiated between us and representatives of the underwriters, based on numerous factors which we discuss in "*Underwriting*," and may not be indicative of the market price of our CDIs or common stock after this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price paid by you in this offering.

The following factors could affect our stock price:

- our operating and financial performance and drilling locations, including reserve estimates;
- quarterly variations in the rate of growth of our financial indicators, such as net income per share, net income and revenues;
- the public reaction to our press releases, our other public announcements and our filings with the ASX and the SEC;
- strategic actions by our competitors;
- changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- speculation in the press or investment community;
- the failure of research analysts to cover our CDIs or common stock;
- sales of our CDIs or common stock by us or our stockholders, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations or standards;
- additions or departures of key management personnel;
- actions by our stockholders;
- announcements or events that impact our assets, competitors or markets;
- general market conditions, including fluctuations in commodity prices;
- domestic and international economic, legal and regulatory factors unrelated to our performance; and
- the realization of any risks described under this "*Risk Factors*" section.

The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our CDIs and common stock. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources and harm our business, operating results and financial condition.

***Changes in foreign currency exchange rates could materially adversely affect our business, results of operations or financial condition.***

In our operations, there are transactions and balances denominated in currencies other than the U.S. dollar (which is the currency used to report our results of operations and financial condition in our financial statements), consisting primarily of the Australian dollar. To the extent our assets and liabilities denominated in Australian dollars as of December 31, 2023 are not hedged, we estimate that a 5% change in the exchange rate versus the U.S. dollar would expose us to foreign currency gains or losses of $11.2 million.

In addition, all of our facilities are located in Australia, a majority of our officers and employees are residents in Australia and substantially all of our expenses are payable in Australian dollars. In the event that the U.S. dollar weakens compared with the Australian dollar, our results of operations or financial condition may be adversely affected, perhaps substantially.

***We have engaged in transactions with our affiliates and expect to do so in the future. The terms of such transactions and the resolution of any conflicts that may arise may not always be in our or our stockholders' best interests.***

We have engaged in transactions and expect to continue to engage in transactions with affiliated companies. Related party transactions can create the possibility of conflicts of interest with regard to our management. Such a conflict could cause an individual in our management to seek to advance his or her economic interests above ours. Further, the appearance of conflicts of interest created by related party transactions could impair the confidence of our investors. Once established, our Audit & Risk Management Committee will review related party transactions in accordance with our related party transaction policy; however, review of related party transactions by our Audit & Risk Management Committee does not mean such transactions will have the expected benefits and, as such, could have an adverse impact on our financial condition or results of operations.

Certain of our affiliates are participants in joint ventures or may have other rights with respect to properties in which we have interests. For instance, Daly Waters, which is controlled by Bryan Sheffield, is an equal owner of TB1 that owns our interests in EPs 76, 98 and 117. Certain actions, such as a sale of property or incurrence of indebtedness, will require the approval of Daly Waters or its representatives on the board of TB1. In addition, we have granted Daly Waters Royalty, which is controlled by Bryan Sheffield, and certain of our directors ORRIs in certain of the permits we have interests in. See "*Certain Relationships and Related Party Transactions*" and "*Business—Our Assets within the Beetaloo*."

***Our certificate of incorporation and bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our CDIs and common stock.***

Our certificate of incorporation authorizes our board of directors to issue preferred stock without stockholder approval. If our board of directors elects to issue preferred stock, it could be more difficult for a third-party to acquire us. In addition, some provisions of our certificate of incorporation and bylaws could make it more difficult for a third-party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

- limitations on the removal of directors;
- our classified board of directors with directors serving staggered three-year terms;
- limitations on the ability of our stockholders to call special meetings;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders;

- the requirement that the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of our stock be obtained to amend and restate our existing bylaws or to remove directors;
- the requirement that the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of our stock be obtained to amend our certificate of incorporation;
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal our bylaws; and
- establishing advance notice and certain information requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

***Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.***

Our certificate of incorporation provides that, to the fullest extent permitted by law, and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Litigation Division) or the federal district court for the District of Delaware) will be the sole and exclusive forum for any claims that (i) are based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which Title 8 of the Delaware Code confers jurisdiction upon the Court of Chancery, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our certificate of incorporation provides that federal district courts of the United States of America will be the sole and exclusive forum for claims under the Securities Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the forum provision in our certificate of incorporation will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

These provisions may have the effect of discouraging lawsuits against us or our directors, officers, employees or agents. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the forum provisions in our certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable. In this regard, stockholders may not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder, including Section 22 of the Securities Act. If a court were to find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

***If securities or industry analysts do not publish research reports or publish unfavorable research about our business, the price and trading volume of our CDIs and common stock could decline.***

The trading market for our CDIs and common stock depends in part on the research reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of us, the

trading price for our CDIs and common stock and other securities would be negatively affected. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our securities, the price of our securities would likely decline. We do not have any control over these analysts. If one or more of these analysts cease to cover us or fail to publish regular reports on us, interest in the purchase of our securities could decrease, which could cause the price of our CDIs and common stock and other securities and their trading volume to decline.

***Investors in this offering will experience immediate and substantial dilution of $ per share.***

Based on an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), purchasers of our common stock in this offering will experience an immediate and substantial dilution of $ per share in the as adjusted net tangible book value per share of common stock from the initial public offering price, and our as adjusted net tangible book value as of December 31, 2023 after giving effect to this offering would be $ per share. This dilution is due in large part to earlier investors having paid substantially less than the initial public offering price when they purchased their shares. See "*Dilution*."

***We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.***

The net proceeds from this offering are expected to be used for working capital and other general corporate purposes and to fund our growth strategies discussed in this prospectus. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase our operating results or market value. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

***We do not expect to generate positive cash flow until at least 2026. As a result we do not expect to make dividends on our CDIs or common stock in the foreseeable future. Consequently, the ability of CDI holders and common stockholders to achieve a return on investment will depend on appreciation in the trading price of our CDIs and common stock.***

We do not anticipate generating positive cash from operations until 2026, at the earliest. Additionally at such time we do generate positive cash flow, we anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. As a result we do not expect to make dividends on our CDIs or common stock in the foreseeable future. Any determination to pay dividends in the future will be at the sole discretion of our board of directors. Accordingly, investors must rely on sales of their CDIs or common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

***Future sales of our CDIs and common stock in the public market, or the perception that such sales may occur, could reduce our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.***

We may issue additional CDIs or shares of common stock or securities convertible into our CDIs or common stock in subsequent public offerings. After the completion of this offering, we will have outstanding shares of common stock. This number includes shares of common stock that we are selling in this offering and the shares of common stock that we may sell in this offering if the underwriters' option to purchase additional shares is fully exercised, which may be resold immediately in the public market. Following the completion of this offering, TR Ltd.'s former shareholders will hold an economic interest equivalent to % of the Company's outstanding common stock, assuming none of such shareholders participate in this offering. A portion of such shares are restricted from immediate resale under the federal securities laws and are subject to the lock-up agreements between such parties and the underwriters described in "*Underwriting*," but

may be sold into the market in the future. We expect that Sheffield will be party to a registration rights agreement with us that will require us to effect the registration of Sheffield's shares in certain circumstances no earlier than the expiration of the lock-up period contained in the underwriting agreement entered into in connection with this offering. See "*Shares Eligible for Future Sale*" and "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*." Officers and directors will be subject to certain restrictions on the sale of their shares for 180 days after the date of this prospectus; however, after such period, and subject to compliance with the Securities Act or exemptions therefrom, these individuals may sell such shares into the public market. See "*Shares Eligible for Future Sale*"

In connection with this offering, we intend to file a registration statement with the SEC onForm S-8 providing for the registration of 2,274,133 shares of our common stock issued or reserved for issuance under the 2024 Incentive Award Plan (the "2024 Plan") and 174,590 shares of our common stock underlying awards granted under the 2021 Equity Incentive Plan (the "2021 EIP"). See "*Executive and Director Compensation—Equity Incentive Plans*." Subject to the satisfaction of vesting conditions and the expiration oflock-up agreements, shares registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction.

We cannot predict the size of future issuances of our CDIs, common stock or securities convertible into common stock or the effect, if any, that future issuances and sales of CDIs or shares of our common stock will have on the market price of our CDIs or common stock. Sales of substantial amounts of our CDIs or common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our CDIs or common stock.

***The representatives of the underwriters of this offering may waive or release parties to thelock-up agreements entered into in connection with this offering, which could adversely affect the price of our common stock.***

Our directors and executive officers have entered intolock-up agreements with respect to their common stock, pursuant to which they are subject to certain resale restrictions for a period of 180 days following the effectiveness date of the registration statement of which this prospectus forms a part. The representatives of the underwriters at any time and without notice, may release all or any portion of the common stock subject to the foregoing lock-up agreements. If the restrictions under the lock-up agreements are waived, then common stock will be available for sale into the public markets, which could cause the market price of our common stock to decline and impair our ability to raise capital.

***We may issue preferred stock whose terms could adversely affect the voting power or value of our CDIs and common stock.***

Our certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of our common stock.

***We will incur increased costs as a result of being a publicly traded company in the United States.***

We have no history of operating as a publicly traded company in the United States (only in Australia on the ASX). As a publicly traded company in the United States, we will incur significant legal, accounting and other expenses that we did not incur prior to this offering. In addition, the Sarbanes-Oxley Act, as well as rules implemented by the ASX, SEC and the NYSE, requires publicly traded entities to adopt various corporate governance practices that will further increase our costs.

Prior to this offering, we have not filed reports with the SEC. Following this offering, we will become subject to the public reporting requirements of the Exchange Act. We expect these rules and regulations to increase certain of our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly traded company, we are required to adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our SEC reporting requirements.

We also expect to incur significant expense to obtain director and officer liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

We estimate that we will incur incremental costs associated with being a publicly traded company.

***We have identified a material weakness in our internal control over financial reporting. Any material weakness may cause us to fail to timely and accurately report our financial results or result in a material misstatement of our financial statements.***

Subject to applicable reporting requirement exemptions we take advantage of as an emerging growth company, we are required to comply with the SEC rules implementing Sections 302 and 404 of the SOX, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Effective internal control over financial reporting is necessary for us to provide reliable and timely financial reports and, together with adequate disclosure controls and procedures, are designed to reasonably detect and prevent fraud. We are also required to report any material weaknesses in such internal control. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

In connection with the audit of our financial statements for fiscal years 2023 and 2022, and the review of our unaudited condensed consolidated financial statements for the six months ended December 31, 2023, we identified deficiencies in our internal control over financial reporting, which in the aggregate, constituted a material weakness. We determined that in both fiscal years and the six month period, we had deficiencies relating to insufficiently designed and operating internal controls over financial reporting, including: i) lack of sufficient evidence retained of the performance of internal controls, ii) insufficient resources in key accounting and finance roles leading to inadequate segregation of duties, iii) lack of manage access and manage change IT general controls over the cloud-based enterprise resource planning system, and iv) accounting for complex transactions in accordance with US GAAP, which in the aggregate constitute a material weakness.

As part of our plan to address this material weakness, we are performing a full review of our processes and internal controls. We have implemented, and plan to continue to implement, new controls and processes. We will also provide training to control owners in support of an effective internal control framework, including how to sufficiently document and evidence the operation of internal controls. Finally, we are also evaluating our current enterprise resource planning system and considering options for replacing it with a new system to better support our financial reporting, including any related internal controls. While we have begun implementing a plan to remediate this material weakness, we cannot predict the success of such plan or the outcome of our assessment of this plan at this time. If our steps are insufficient to successfully remediate the material weakness and otherwise establish and maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us, and the value of our common stock could be materially and adversely affected. We can give no assurance that this implementation will remediate this deficiency in internal control or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our financial statements that could result in a restatement of our financial statements, or

cause us to fail to meet our periodic reporting obligations. For as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404.

Once we no longer qualify as an "emerging growth company," we will be required to have our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. An independent assessment of the effectiveness of our internal control over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation. An adverse report may be issued if our independent registered public accounting firm is not satisfied with the level at which our controls are documented, designed or operating.

We cannot be certain that our efforts to develop and maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the SOX. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our CDIs and common stock.

***For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.***

We are classified as an "emerging growth company" under the JOBS Act. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to, among other things, (i) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, (ii) comply with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (iii) provide certain disclosure regarding executive compensation required of larger public companies or (iv) hold nonbinding advisory votes on executive compensation. We will remain an emerging growth company for up to five years, although we will lose that status sooner if we have more than $1.235 billion of revenues in a fiscal year, have more than $700.0 million in market value of our common stock held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find our common stock to be less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

***Because we have elected to take advantage of the extended transition period pursuant to Section 107 of the JOBS Act, our financial statements may not be comparable to those of other public companies.***

Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We are choosing to take advantage of this extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies. Accordingly, our financial statements

may not be comparable to companies that comply with public company effective dates, and our stockholders and potential investors may have difficulty in analyzing our operating results by comparing us to such companies.

***Investors purchasing shares of our common stock in this offering may not be able to freely sell those shares in Australia during the 12 months after the issue date of those shares in this offering and therefore will not be able to take advantage of any liquidity that may be available for CDIs traded on the ASX during that period, unless an exception applies or the Company is able to rely on applicable legislative relief and lodges a cleansing notice in accordance with regulatory requirements with the ASX.***

Although we expect that our shares of common stock will be listed on the NYSE, the shares sold in this offering may not be freely tradable in Australia during the 12 months after their issue date in this offering. In general, shares purchased in this offering may be resold in Australia during that period only to certain "sophisticated investors" and "professional investors" (as defined in the Australian Corporations Act) and certain persons associated with us under Section 708(12) of the Australian Corporations Act, and any subsequent resale of those shares will also be subject to the same restrictions during the 12 months after their issue date in this offering. See "*Underwriting — Notice to Prospective Investors in Australia*." So long as those restrictions are in effect, to the extent that investors who purchase shares in this offering are able to resell those shares in Australia, the price they receive may be different than the market price of our common stock. Likewise, while investors purchasing shares in this offering will be entitled to exchange those shares for CDIs, which are listed on the ASX, sales of those newly-issued CDIs in Australia will be subject to the same restrictions that are applicable to the underlying shares of common stock as described above. Although we expect that the majority of the shares of common stock outstanding immediately after this offering will be represented by CDIs that are traded on the ASX, investors purchasing shares in this offering may not be able to freely sell those shares, or CDIs representing those shares, in Australia during the 12 months after the issue date of those shares in this offering. To the extent those newly issued CDIs are not freely tradeable, investors may not be able to take advantage of any liquidity which may be available for CDIs traded on the ASX during that period. Notwithstanding the foregoing, the Australian Securities and Investments Commission has granted Class Order Instrument 14/827 ("Class Order") which permits the issue and on sale of CDIs within the first 12 months of issue provided the Company has lodged a cleansing notice on ASX within applicable time limits after those such CDIs are issued. Accordingly, if the Company is able to rely on the Class Order and has lodged a cleansing notice in respect to those CDIs, those CDIs that have been issued on conversion of the Company's common stock (including common stock that is issued as a result of the Company's initial public offering) may be freely tradable on ASX.

***Our outstanding CDIs will be listed on the ASX and will be freely tradable in the public markets in Australia. Trading in our CDIs may have a material adverse effect on the trading price of our common stock on the NYSE.***

Our common stock will be traded on the NYSE and our CDIs will be traded on ASX. The CDIs are, in general, the economic equivalent of shares of our common stock and, as a result, the trading price of the CDIs on the ASX will likely affect the trading price of our common stock on the NYSE, and vice versa. The trading price of the CDIs may be influenced by factors different from those that affect the trading price of our common stock on the NYSE and, as discussed below in these risk factors, may be influenced by arbitrage activities. In addition, holders of shares of our common stock, including shares sold in this offering, may deliver those shares to the depositary for the CDIs in exchange for CDIs. If a significant number of the shares of our common stock that are sold in the offering are exchanged for CDIs, it may have an adverse effect, which could be material, on the liquidity and trading price of our common stock on the NYSE.

Trading in our securities on these markets will take place in different currencies (U.S. dollars on NYSE and Australian dollars on the ASX), and at different times (resulting from different time zones, trading days and public holidays in the United States and Australia). The trading prices of our securities on these two markets may differ due to these and other factors, including the fact that ASX and NYSE have different criteria for trading halts as well as different listing rules and disclosure requirements. Any decrease in the price of our CDIs on the ASX could cause a decrease in the trading price of our common stock on the NYSE.

***All of the shares of our common stock outstanding following this offering will be freely tradable in the U.S. public markets and a substantial majority of the shares of our common stock and the CDIs representing those shares will not be subject to lock-up agreements.***

Upon completion of this offering, we will have outstanding an aggregate of approximately shares of common stock. Of these outstanding shares, all of such shares will be freely tradeable in the United States without restriction or further registration under the Securities Act, unless such shares are held by our directors, executive officers or any of our affiliates, as that term is defined in Rule 144 under the Securities Act.

In connection with this offering, our directors, executive officers, and certain of our shareholders have each agreed to enter into"lock-up" agreements with the underwriters and thereby are subject to a lock-up period, meaning that they and their permitted transferees will not be permitted to sell any shares of common stock for 180 days after the date of this prospectus, subject to certain customary exceptions, without the prior consent of the representatives of the underwriters. Although we have been advised that there is no present intention to do so, the representatives may, in their sole discretion, release all or any portion of the shares from the restrictions in any of the lock-up agreements described above. See the section entitled "*Underwriting*" for more information. Possible sales of these shares in the market following the waiver or expiration of such agreements could exert significant downward pressure on our share price.

Also, in the future, we may issue our securities in connection with investments or acquisitions. The amount of common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding common stock.

***The different characteristics of the capital markets in Australia and the United States may negatively affect the trading prices of our CDIs and common stock, and may limit our ability to take certain actions typically performed by a U.S. company.***

We are subject to ASX listing with respect to our CDIs, and associated Australian regulatory requirements, and intend to concurrently list our shares on the NYSE as well, which has its own listing and regulatory requirements. Such exchanges have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our CDIs and our common stock may not be the same, even allowing for currency differences. Fluctuations in the price of our common stock due to circumstances peculiar to the U.S. capital markets could materially and adversely affect the price of the CDIs, or vice versa. Certain events having significant negative impact specifically on the Australian capital markets may result in a decline in the trading price of our common stock notwithstanding that such event may not impact the trading prices of securities listed in the United States generally or to the same extent, or vice versa.

***Our ability to list our common stock on the NYSE is subject to us meeting applicable initial listing criteria.***

In the event we are unable to list our common stock on the NYSE, our common stock will continue to trade on the ASX (as CDIs). Our failure to list our common stock on the NYSE could make it more difficult for U.S. persons to trade our common stock, could prevent our common stock trading on a frequent and liquid basis in the U.S., and could result in the value of our common stock being less than it would be if we were able to list our common stock on the NYSE.

***Our ability to raise additional capital may be significantly limited by listing rules of the ASX that limit the amount of common stock that we are permitted to issue without stockholder approval.***

Limitations on new share issuances under ASX listing rules may significantly limit or prevent us from raising additional capital by issuing and selling shares of our common stock or other securities when such additional capital is required. In particular, the ASX listing rules will prohibit us from issuing, during any 12-month period, shares of our common stock in an amount greater than 15% of the total number of shares of our

common stock then outstanding without the affirmative vote of the holders of a majority of the outstanding shares of our common stock. We have received the approval of our shareholders to permit us to issue up to 25% of the total number of shares of our common stock then outstanding during the 12-month period commencing on the date we are admitted to the official list of the ASX; however, this increase is only effective for that 12-month period and may still limit or prevent us from raising additional capital when such additional capital is required. As discussed elsewhere in this prospectus, we will require substantial additional financing to develop and commercialize our resources and execute our strategy and, because we do not have any revenues from natural gas sales and would likely be unable to raise capital by borrowing funds, we will be dependent primarily upon issuing and selling additional shares of common stock to obtain such financing. The foregoing listing rule of the ASX is substantially more restrictive than the comparable NYSE rule and, even with the approval of our shareholders to permit us to issue up to 25% of the total number of shares of our common stock then outstanding during the 12-month period commencing on the date we are admitted to the official list of the ASX, this rule may significantly limit or prevent us from raising funds by issuing and selling shares of our common stock, which may have a material adverse effect on our results of operations, financial condition and the development of our business. Moreover, seeking shareholder approval to issue common stock is likely to take considerable time and expense and there can be no assurance that any such approval will be given in the future.

***An investor may have limited ability to bring an action against us or against our directors and officers, or to enforce a judgment against us or them, because we conduct a majority of our operations in Australia, and many of our directors and officers reside outside the United States.***

We conduct substantially all of our operations in Australia. Many of our directors and officers and certain other persons named in this prospectus are citizens and residents of countries other than the United States and a portion of the assets of the directors and officers and certain other persons named in this prospectus and substantially all of our assets are located outside of the United States. As a result, it may not be possible or practicable for you to effect service of process within the United States upon such persons or to enforce against them or against us judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. Even if you are successful in bringing such an action, there is doubt as to whether Australian courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Australia or elsewhere outside the United States. An award for monetary damages under U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in Australia will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and Australia do not currently have a treaty or statute providing for recognition and enforcement of the judgments of the other country (other than arbitration awards) in civil and commercial matters. As a result, our holders of our common stock may have more difficulty in protecting their interests through actions against us, our management or our directors than would shareholders of a corporation operating within the United States.

***As a result of listing CDIs on the ASX, we will be subject to the listing rules of the ASX, which may strain our resources, divert management's attention and affect our ability to manage our business or raise additional capital.***

As a result of listing CDIs on the ASX, we will be subject to the listing rules of the ASX, which may strain our resources, divert management's attention and affect our ability to manage our business or raise additional capital. The listing rules of the ASX differ from, and in some cases are more restrictive than, the rules and requirements of the NYSE, including restrictions that:

- limit non-executive director compensation to a maximum amount approved by shareholders at a general meeting;
- require that the terms of every class of our securities, including any preferred stock, be approved by the ASX;

- prohibit us from removing or changing the voting rights or dividend rights (if any) of our securities, except in certain circumstances;
- specify certain terms and conditions of options and rights plans;
- prohibit issuing equity securities without shareholder approval in the three months after we receive any notice in writing that a person proposes to make a takeover bid;
- limit the issuance of restricted (escrowed) securities; and
- prohibit "golden parachutes" or other termination benefits for officers upon a change in ownership or control of us.

These listing rules may, in some cases, limit our ability to take certain actions that would otherwise be permitted by NYSE rules and may affect our ability to manage our business and to attract and retain key management and scientific personnel. In addition, the listing rules of the ASX include approval and reporting requirements that differ from the requirements under the NYSE rules, such as requirements to:

- comply with required timetables for issuance of equity securities;
- deliver notice to the ASX prior to the release of restricted (escrowed) securities;
- file quarterly, half-yearly and annual periodic reports that include specific disclosure required by the listing rules of the ASX;
- obtain stockholder approval for certain related-party transactions and for securities issuances to directors;
- deliver drafts to the ASX of charter documents, debt and convertible securities documents, certain meeting notices and documents sent to certain holders of securities; and
- prior to release to any other person, release announcements through the ASX as the central collection point for market sensitive information.

Compliance with these additional rules will increase our legal and financial compliance costs, make some activities or transactions more difficult, time-consuming or costly, may limit or prevent us from raising additional capital by issuing and selling shares of our common stock or other securities and increase demand on our systems and resources. We applied to the ASX for, and received, certain waivers from the application of some of its listing rules; however, such waivers will not afford us relief from all of the increased restrictions and requirements imposed by such listing rules. Increases in our costs and expenses associated with compliance with the ASX listing rules will adversely impact our results of operations and financial condition. In addition, limitations on new share issuances under ASX listing rules may limit or prevent us from raising additional capital by issuing and selling shares of our common stock or other securities when such additional capital is required, which may have a material adverse effect on our results of operations, financial condition and the development of our business. See "— *Our ability to raise additional capital may be significantly limited by listing rules of the Australian Securities Exchange that limit the amount of common stock that we are permitted to issue without stockholder approval*."

***The market price of our common stock may be adversely affected by arbitrage activities.***

Investors may seek to profit by exploiting the difference, if any, in the price of our shares of common stock as reflected by the trading price of our CDIs, which will represent shares of our common stock, on the ASX and the trading price of our shares of common stock on the NYSE. Such arbitrage activities could cause the price of our common stock or the CDIs representing our common stock, as the case may be, in the market with the higher value to decrease to the price set by the market with the lower value or could otherwise adversely affect the market price of our common stock. These arbitrage risks may be increased by the fact that our common stock will be quoted in U.S. dollars on the NYSE while our CDIs will be quoted in Australian dollars on the ASX, which may also give investors the opportunity to exploit the impact of fluctuations in currency exchange rates on the market price of our common stock and the CDIs.

***Changes in accounting standards issued by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies may adversely affect our financial statements.***

Our financial statements are prepared in accordance with GAAP as defined in the Accounting Standards Codification ("ASC") of the FASB. From time to time, we are required to adopt new or revised accounting standards or guidance that are incorporated into the ASC. It is possible that future accounting standards we are required to adopt could change the current accounting treatment that we apply to our consolidated financial statements and that such changes could have a material adverse effect on our financial condition and results of operations.

In addition, the FASB is working on several projects with the International Accounting Standards Board, which could result in significant changes as GAAP converges with International Financial Reporting Standards ("IFRS"), including how our financial statements are presented. Furthermore, the SEC is considering whether and how to incorporate IFRS into the U.S. financial reporting system. The accounting changes being proposed by the FASB will be a complete change to how we account for and report significant areas of our business. The effective dates and transition methods are not known; however, issuers may be required to or may choose to adopt the new standards retrospectively. In this case, issuers would report results under the new accounting method as of the effective date, as well as for all periods presented. Any such changes to GAAP or conversion to IFRS would impose special demands on issuers in the areas of governance, employee training, internal controls and disclosure and would likely affect how we manage our business.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements. All statements, other than statements of historical fact included in this prospectus, regarding our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management and dividend policy are forward-looking statements. When used in this prospectus, words such as "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "seek," "envision," "forecast," "target," "predict," "may," "should," "would," "could," "will," the negative of these term and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under "*Risk Factors*." These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

Forward-looking statements may include statements about, among other things:

- our business strategy and the successful implementation of our business strategy;
- our future reserves;
- our financial strategy, liquidity and capital required for our development programs;
- estimated natural gas prices;
- our dividend policy;
- the timing and amount of future production of natural gas;
- our drilling and production plans;
- competition and government regulation;
- our ability to obtain and retain permits and governmental approvals;
- legal, regulatory or environmental matters;
- marketing of natural gas;
- business or leasehold acquisitions and integration of acquired businesses;
- our ability to develop our properties;
- the availability and cost of developing appropriate infrastructure around and transportation from our properties to market;
- the availability and cost of drilling rigs, production equipment, supplies, personnel and oilfield services;
- costs of developing our properties and of conducting our operations;
- our ability to reach FID and execute and complete our planned pipeline or planned LNG export projects;
- our anticipated Scope 1 and Scope 2 emissions from our businesses and our plans to offset our Scope 1 and Scope 2 emissions from our business;
- our ESG strategy and initiatives, including those relating to the generation and marketing of environmental attributes or new products seeking to benefit from ESG-related activities;
- general economic conditions, including cost inflation;
- credit markets and the ability to obtain future financing on commercially acceptable terms;

- our ability to expand our business, including through the recruitment and retention of skilled personnel;
- our dependence on our key management personnel;
- our future operating results; and
- our plans, objectives, expectations and intentions.

The forward-looking statements included in this prospectus are based on current expectations and involve numerous risks and uncertainties, most of which are difficult or impossible to predict and many of which are beyond our control, incident to the exploration for and development, production and sale of natural gas. Assumptions relating to these forward-looking statements involve judgments, risks and uncertainties with respect to, among other things, market factors (including competition and inflation), market prices (including geographic basis differentials) of natural gas, results of future drilling and marketing activity, future production and costs (including availability of drilling and production equipment and services), legislative and regulatory initiatives, electronic, cyber or physical security breaches, drilling and other operating risks, environmental risks (including climate change and weather-related events), future business decisions, the uncertainty inherent in estimating natural gas reserves and the other risks described under "*Risk Factors*."

Reserve engineering is a process of estimating underground accumulations of natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of natural gas that are ultimately recovered.

Although we believe that the assumptions underlying these forward-looking statements are reasonable, should one or more of the risks or uncertainties described in this prospectus occur, or should underlying assumptions prove incorrect, actual outcomes and our results and financial condition may differ materially from those indicated in any forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved.

All forward-looking statements, expressed or implied, included in this prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

All forward-looking statements, expressed or implied, in this prospectus are based only on information currently available to us and speak only as of the date on which they are made. Except as otherwise required by applicable law, we disclaim any duty to publicly update any forward-looking statement, each of which is expressly qualified by the statements in this section, to reflect events or circumstances after the date of this prospectus.

Additionally, our discussion of ESG assessments, goals and relevant issues herein, including the mitigation of the risks associated with climate change and the energy transition, are informed by various ESG standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. Any references to "materiality" in the context of such discussions and any related assessment of ESG "materiality" may differ from the definition of "materiality" under the federal securities laws for SEC reporting purposes. Similarly, we cannot guarantee strict adherence to standard recommendations, and our disclosures based on any standards may change due to revisions in framework or legal requirements, availability

of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. Separately, the standards and performance metrics used, and the expectations and assumptions they are based on, should not be assumed, unless otherwise expressly specified, to have been verified by us or any third party.

## USE OF PROCEEDS

We estimate the net proceeds to us from the sale of our common stock in this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be $ million (or $ million if the underwriters exercise in full their option to purchase additional shares), based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus).

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1.0 million shares in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use all the net proceeds of this offering to fund our development plan, and for working capital and other general corporate purposes.

We estimate the capital required to deliver the first development phase to production will be approximately $125 million to $165 million net to Tamboran. We expect to spend approximately $70 million to $80 million net on drilling and completion costs, $10 million to $13 million net on costs related to the development of the compression facility, $23 million to $30 million net on related pad construction and gathering infrastructure and $26 million to $40 million net on transaction and general and administrative expenses.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering or the amounts we actually spend on the uses set forth above. The timing and amount of our actual expenditures will be based on many factors, including the anticipated growth of our business. Pending the use of proceeds from this offering as described above, we plan to invest a portion of the net proceeds that we receive in this offering in short-term and intermediate-term interest-bearing obligations, investment-grade investments, certificates of deposit, or direct or guaranteed obligations of the U.S. government. Our management will have broad discretion in the application of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the proceeds.

## DIVIDEND POLICY

We have not declared or paid to date a cash dividend to holders of ordinary shares of TR Ltd. or holders of our common stock. We currently intend to retain any future earnings, if any, to fund the development and expansion of our business and do not expect to pay any dividends in the foreseeable future. Any future dividends will be subject to the sole discretion of our board of directors and the considerations discussed below.

Any future determination to declare and pay a regular or special dividend, as well as the amount of any such dividends, will depend on our board of directors' consideration of general economic and business conditions, our financial condition and results of operations, capital requirements, restrictions under our indebtedness, potential acquisition opportunities and other current and anticipated cash needs and any other factors our board of directors deems relevant.

Our dividend policy may change from time to time, and there can be no assurance that we will declare any regular or special cash dividends at all or in any particular amounts.

## CAPITALIZATION

The following table shows our capitalization as of December 31, 2023:

- on an actual basis; and
- on an as adjusted basis, after giving effect to the sale of shares of our common stock in this offering (which assumes that the underwriters do not exercise their option to purchase additional shares), at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), the corporate reorganization, our receipt of the estimated net proceeds of this offering and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and the application of such net proceeds as described under "*Use of Proceeds.*"

The as adjusted information set forth in the table below is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined when the initial public offering price is determined. You should read the following table together with "*Selected Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

| | As of December 31, 2023 | |
|---|---|---|
| | Actual | As Adjusted |
| | *(in thousands)* | |
| Cash and cash equivalents(1) | $ 33,167 | |
| Total long term debt | — | |
| Stockholders' equity: | | |
| Common stock, $0.001 par value, 10,000,000,000 shares authorized at December 31, 2023, 9,857,888 issued and outstanding at December 31, 2023 | 10 | |
| Additional paid-in capital | 318,918 | |
| Total stockholders' equity | 228,224 | |
| Total capitalization | 284,467 | |

(1) As of March 31, 2024, we had $25.4 million of cash and cash equivalents.

The number of shares of our common stock set forth in the table above excludes an aggregate of 2,274,133 additional shares of our common stock reserved for future awards pursuant to the 2024 Plan (and which excludes any potential evergreen increases pursuant to the terms of the 2024 Plan), including shares of common stock that may be issued upon vesting of equity awards that we expect to be granted in connection with this offering.

## DILUTION

Purchasers of the common stock in this offering will experience immediate and substantial dilution in the net tangible book value per share of the common stock for accounting purposes. Our net tangible book value as of December 31, 2023 was $ million, or $ per share. Net tangible book value per share is determined by dividing our tangible net worth (tangible assets less total liabilities) by the total number of shares of common stock that were outstanding as of December 31, 2023. After giving effect to the sale of the shares in this offering and further assuming the receipt of the estimated net proceeds (after deducting estimated underwriting discounts and commissions and estimated offering expenses), our as adjusted net tangible book value as of December 31, 2023 would have been $ million, or $ per share. This represents an immediate increase in the net tangible book value of $ per share to our existing stockholders and an immediate dilution (i.e., the difference between the initial public offering price per share of our common stock and the as adjusted net tangible book value per share of our common stock after this offering) to new investors purchasing shares of common stock in this offering of $ per share.

The following table illustrates the per share dilution to new investors purchasing shares of common stock in this offering:

| | |
|---|---|
| Assumed initial public offering price per share | $ |
| Net tangible book value per share as of December 31, 2023 | $ |
| Increase in net tangible book value per share attributable to new investors in this offering | |
| Less: As adjusted net tangible book value per share of common stock after giving effect to this offering | |
| Dilution in as adjusted net tangible book value per share to new investors from this offering | $ |

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), would increase (decrease) the as adjusted net tangible book value per share after this offering by $ per share and increase (decrease) the dilution in net tangible book value per share to new investors in this offering by $ per share, in each case assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and less estimated underwriting discounts and commissions and estimated offering expenses payable by us (and if the underwriters exercise in full their option to purchase additional shares, the as adjusted net tangible book value per share would be $ per share, and the dilution in net tangible book value per share to new investors in this offering would be $ per share).

The following table summarizes, as of December 31, 2023, the differences between the number of shares issued as a result of this offering, the total amount paid by existing shareholders and the average price per share to be paid by investors in this offering, based upon an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus).

| | Shares | | Total Consideration | | Average Price per Share |
|---|---|---|---|---|---|
| | Number | Percent | Amount | Percent | |
| Existing stockholders | | % | | % | $ |
| New investors | | % | | % | $ |
| Total | | 100% | | 100% | $ |

The above tables and related discussion are based on the number of shares of our common stock to be outstanding as of the closing of this offering and the corporate reorganization. If the underwriters' option to purchase additional shares is exercised in full, the number of shares held by new investors will be increased to , or % of the total number of shares of common stock. The above tables and related discussion exclude an aggregate 2,274,133 of shares of our common stock reserved for future awards pursuant to the 2024 Plan (and which excludes any potential annual evergreen increases pursuant to the terms of the 2024 Plan), including shares of common stock that may be issued upon vesting of equity awards that we expect to be granted in connection with this offering.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expectations. "Cautionary Statement Regarding Forward-Looking Statements," "Risk Factors" and the consolidated financial statements and the related notes thereto (included elsewhere in this prospectus) contain important information you should reference. We disclaim any duty to publicly update any forward-looking statements except as otherwise required by applicable law. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.*

*Unless the context otherwise requires, the terms "we," "us" and "our" refer to (i) Tamboran Resources Limited, an Australian public company formed in 2009, and its subsidiaries ("TR Ltd."), the entity before the completion of our corporate reorganization described in this prospectus and (ii) Tamboran Resources Corporation, a Delaware corporation formed in 2023, and its subsidiaries ("Tamboran"), the issuer of the shares in this offering and the entity resulting from our corporate reorganization described in this prospectus. For more information on our organizational structure, see the section entitled "Corporate Reorganization" and "Note 1 — General Information" to our consolidated financial statements included elsewhere in this prospectus.*

### Corporate Reorganization

On December 13, 2023, we acquired all of the issued and outstanding ordinary shares of TR Ltd. pursuant to a scheme of arrangement under Australian law (the "corporate reorganization"). As part of the corporate reorganization, we issued to the shareholders of TR Ltd. one CDI (representing an interest in 1/200$^{th}$ of a share of our common stock) in exchange for one ordinary share of TR Ltd. then issued and outstanding. Prior to the corporate reorganization, we had no business or operations, and following the corporate reorganization, our business and operations consist solely of the business and operations of TR Ltd. and its subsidiaries.

TR Ltd. was established in 2009 and is headquartered in Sydney, Australia. TR Ltd. completed its initial public offering in Australia in July 2021 and was publicly listed on the Australian Securities Exchange under the ticker "TBN." TR Ltd. was removed from the ASX following the corporate reorganization, at which time CDIs representing an interest in 1/200th of a share of common stock of Tamboran Resources Corporation were listed on the ASX under the same ticker "TBN." Tamboran Resources Corporation was incorporated in the State of Delaware on October 3, 2023 for the purposes of effecting the corporate reorganization.

As a result of the corporate reorganization, Tamboran became the parent company of TR Ltd., and for financial reporting purposes, the financial statements of TR Ltd. became the financial statements of Tamboran. The results of operations discussed in this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" includes the results of Tamboran and its consolidated subsidiaries. See "*Presentation of Financial and Operating Data*."

### Overview

We are an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo located within the Northern Territory of Australia. We and our working interest partners have EPs to approximately 4.7 million contiguous gross acres (1.9 million net acres to Tamboran) and are currently the largest acreage holder in the Beetaloo.

We are focused on developing early stage, unconventional gas resources within our portfolio. Our key assets are (i) a 25% non-operated working interest in EP 161, (ii) a 38.75% working interest in EPs 76, 98 and 117,

where we are the operator, and (iii) a 100% working interest in EPs 136, 143 and EP(A) 197, where we are the operator, all of which are located in the Beetaloo.

**Recent Developments**

***Beetaloo Joint Venture***

On March 4, 2024, Falcon capped its participation to 5% in the Beetaloo Joint Venture's SS2 and the two wells in the 2024 drilling program. On March 21, 2024, TB1 Operator agreed to pick up Falcon's interest, increasing our working interest to at least 47.5% in SS2 and the two wells in the 2024 drilling program. The two wells in the 2024 drilling program will create two DSUs totaling 51,200 gross acres around the new SS2 well pad. The 51,200 gross acre area has the potential to accommodate 23 well pads, or 138 total wells based on six wells drilled per pad. We believe the two DSUs will be more than enough to accommodate all wells associated with the Shenandoah South Pilot Project and over 100 wells for future development phases.

***Capital Raising***

In July and August 2023, we successfully completed a private placement of ordinary shares of TR Ltd. for $36.1 million (A$54 million) in gross proceeds, including a $10.0 million investment from Mr. Sheffield. Concurrently, we agreed to issue up to $9 million of five-year unsecured convertible notes (the "Convertible Notes") from time to time to H&P for purposes of funding reimbursement of H&P's mobilization and related reimbursable costs for Rig 469 as well as other working capital requirements. The Convertible Notes may be converted into a maximum of shares of the Company's common stock. The Convertible Notes accrue interest at 5.5% per annum on the amount drawn and outstanding. As of the date of this prospectus, we have not borrowed any amount under the Convertible Notes. See "*Liquidity and Capital Resources—Convertible Notes*."

On December 14, 2023, we successfully completed a private placement of our CDIs for $27.7 million (A$40.8 million) in gross proceeds, including a $10.2 million (A$15.3 million) strategic investment from Liberty Energy and an additional $5 million (A$7.6 million) investment from Mr. Sheffield.

In connection with the private placement, we made an offer to retail holders of existing CDIs to purchase CDIs at the same price as the purchasers in the December 14, 2023 private placement. The retail offer was completed on January 14, 2024 and raised $9.5 million (A$14.2 million).

The funds from the capital raises will support our Beetaloo development activities.

***SS1H Well Drilling***

In early July 2023, H&P's FlexRig® was successfully mobilized to the SS1H well location targeting the deeper Middle Velkerri B Shale in EP 117. We successfully commenced drilling of the SS1H well in early August 2023 and intersected a 295-foot interval of Middle Velkerri B Shale, the thickest recorded section in the Beetaloo depocenter to date. SS1H delivered an average IP30 flow rate of 3.2 MMcf/d over the 1,644-foot, 10-stage stimulated length within the Middle Velkerri B Shale, an IP60 flow rate of 3.0 MMcf/d, and an IP90 flow rate of 2.9 MMcf/d. Normalizing the production rate for a 10,000-foot horizontal lateral, the IP30 flow rate in SS1H would have been approximately 19.5 MMcf/d, the IP60 flow rate would have been approximately 18.4 MMcf/d, and the IP90 flow rate would have been approximately 17.8 MMcf/d.

**Market Outlook**

We believe natural gas can play a key role in supporting the emissions reduction targets of many regional markets through the transition of coal-to-gas fired power plants. To date the increasing global demand for LNG, as well as under-investment in new supply, is expected to lead to LNG supply shortages.

We have the potential, subject to achieving commercial viability in the Beetaloo, to supply natural gas to both Australian domestic and international LNG markets, which would support countries in the region in achieving their GHG emission reduction targets and help reduce global GHG emissions if LNG is adopted as an alternative to coal fired power. We are in the initial phase of development of our operations. Successful commercialization of the Beetaloo will require the development of the infrastructure necessary to conduct our business as planned on commercially acceptable terms. In addition, success of our business will rely on the Australian East Coast and the Asian LNG markets maintaining elevated prices relative to North America to offset the higher costs associated with developing infrastructure in the Beetaloo.

The natural gas industry is cyclical and commodity prices are highly volatile. During the period from 2021 through 2023, the natural gas continuous futures price on JKM reached a high of $69.96 per MMBtu on August 25, 2022 and a low of $5.81 per MMBtu on February 25, 2021.

We expect the natural gas markets will continue to be volatile in the future. Our future revenue, profitability and future growth are highly dependent on the prices we will receive for natural gas production. See "*Risk Factors—Natural gas prices are volatile. A reduction or sustained decline in prices may adversely affect our business, financial condition or results of operations and our ability to meet our financial commitments*."

Although inflation globally had been relatively low for many years, there was a significant increase in inflation beginning in the second half of calendar year 2022, which continued through calendar years 2023 and 2024, due to a substantial increase in the money supply by central banks (including the US Federal Reserve, and the Reserve Bank of Australia), a stimulation focused global fiscal policy, a significant rebound in consumer demand as COVID-19 restrictions were relaxed, the Russia-Ukraine war and worldwide supply chain disruptions resulting from the economic contraction caused by COVID-19 and lockdowns followed by a rapid recovery. Inflation rose in the United States from 6.1% in 2022 to 6.6% in 2023 and in Australia from 4.1% in 2022 to 8.0% in 2023. Global, industry-wide supply chain disruptions have resulted in widespread shortages of labor, materials and services. Such shortages have resulted in our facing significant cost increases for labor, materials and services. Principally, commodity costs for steel and chemicals required for drilling, higher transportation and fuel costs and annual wage increases have increased our operating costs for fiscal year 2023 and the six months ended December 31, 2023 compared to the same periods in 2022. Typically, as the price for natural gas increases, so do associated costs. Conversely, in a period of declining prices, associated cost declines are likely to lag and may not adjust downward in proportion to prices. Some supply chain constraints and inflationary pressures could persist into 2024 but are expected to plateau, however we cannot accurately predict future supply chain constraints and inflation. We cannot predict the future inflation rate but to the extent inflation remains elevated, we may experience cost increases in our operations, including costs for drill rigs, workover rigs, hydraulic fracturing fleets, tubulars and other well equipment, as well as increased labor costs. If we are unable to recover higher costs through higher commodity prices, our future revenue stream, would be significantly impacted.

We are taking actions to mitigate supply chain and inflationary pressures. We are monitoring the situation and assessing its impact on our business, including with respect to our partners. For example, we have pre-purchased long lead materials including casing and tubulars, chemicals and downhole equipment necessary for our planned development for 2024. We have in place a 10-year option with H&P to contract for up to five additional FlexRigs®. We are working closely with other suppliers and contractors to ensure availability of supplies on site, especially fuel, steel and chemical supplies which are critical to many of our operations and are working on diversifying suppliers. However, these mitigation efforts may not succeed or be insufficient.

**Factors that Affect Comparability of Future Results**

Our financial condition and results of operations for the periods presented and future periods may not be comparable, either from period to period or going forward primarily for the following reasons:

***Recent events and formation transactions***

Tamboran was incorporated as a Delaware corporation on October 3, 2023 and does not have historical financial operating results prior to the corporate reorganization effective December 13, 2023. As a result of the corporate reorganization, Tamboran became the parent company of TR Ltd., and for financial reporting purposes, the financial statements of TR Ltd. became the financial statements of Tamboran. See *"Corporate Reorganization."*

***Success in our development of our natural gas properties***

Because we have no operating history in the production of natural gas, our future results of operations and financial condition will be directly affected by our ability to develop and commercialize our assets through our drilling programs and future sales and marketing.

***Natural gas revenue***

We have not generated any revenue from natural gas production since inception due to the current stage of our operations, which is exploration drilling of our assets to test their commercial viability. If and when we do commence natural gas production, we expect to generate revenue from such production. No revenue from natural gas production is reflected in our financial statements.

***Operating costs and expenses***

We have not yet commenced natural gas production. If and when we do commence production, we will incur additional operating costs and expenses, which may include lease operating expense, workover costs, taxes and royalty fees. Our operating costs and expenses consisted of the following during fiscal years 2022 and 2023 and the six months ended December 31, 2022 and 2023: salaries, share based compensation, and related taxes and benefits of personnel employed by us, professional fees for consultants, auditors, tax advisors and legal services, depreciation and amortization of natural gas properties, impairment of our natural gas properties, the loss on sale of assets due to the sale of rigs in fiscal year 2023, exploration expenses, and general and administrative expenses.

***Acquisitions***

We may continue to grow our operations and financial results through strategic acquisition opportunities that may arise relevant to our Beetaloo strategy. Additionally, we may from time to time effect divestitures of certain of our non-core assets.

***Supply, demand, market risk and the impact on natural gas prices***

As discussed above in "— *Market Outlook*," the natural gas industry historically has been cyclical with highly volatile commodity prices. Natural gas prices are subject to large fluctuations in response to relatively minor changes in the demand for natural gas. Prices are affected by current and expected supply and demand dynamics, including the market disruptions resulting from the Russian-Ukraine war, the impact of the COVID-19 pandemic and related erosion of demand for natural gas, supply growth driven by advances in drilling and completion technologies, resulting in increased supply in the global market. Other factors impacting supply and demand include weather conditions (including severe weather events), pipeline capacity constraints, inventory storage levels, basis differentials, export capacity, supply chain quality and availability, as well as other factors, the majority of which are outside of our control. These commodity prices are likely to remain volatile in the future. Sustained periods of low natural gas prices could materially and adversely affect our financial condition, our results of operations, the quantities of natural gas that we can economically produce and our ability to access capital. Since we have not generated revenues, these key factors will only affect us when we produce and sell natural gas.

***U.S. reporting company expenses***

Prior to our corporate reorganization, the ordinary shares of TR Ltd. were listed on the ASX. Concurrently with the closing of this offering, our common stock is expected to be listed on NYSE and we will be subject to the periodic reporting requirements of the Exchange Act. Although we have been listed on the ASX and have been required to file financial information and make certain other filings with the ASX, our status as a U.S. reporting company under the Exchange Act will cause us to incur additional legal, accounting and other expenses that we have not previously incurred, including costs related to compliance with the requirements of the Sarbanes-Oxley Act. These incremental legal and financial compliance expenses are not included in our historical results of operations; therefore, our results of operations for future periods may not be comparable to our results of operations for the periods under review.

**Results of Operations**

Our functional currency is the Australian dollar and our reporting currency is the U.S. dollar. For revenues and expenses reported in any period, we use the average currency exchange rate between U.S. dollars and Australian dollars for the period. For assets and liabilities, we use the current currency exchange rate as at the end of the period, based on the same source. Given the fluctuations in currency exchange rates, we may experience changes in reported amounts from period to period that occur primarily as a result of these fluctuations and that are not reflective of actual changes in our business or operations.

Currently, we are exposed to foreign exchange risk, particularly with the U.S. dollar and Australian dollar, as a result of revenue and expenses that are denominated in each currency. It is our policy to limit the use of financial derivatives and seek risk mitigation through natural hedges. These natural hedges include the maintenance of U.S. dollar and Australian bank accounts and deposits. Because our functional currency is the Australian dollar, our reported financial results are subject to fluctuation resulting from changes in the U.S. dollar to Australian dollar exchange rate.

The following tables present selected financial information for the periods presented:

| | Six Months ended December 31, | | Year ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | *(in thousands, except per share data)* | | | |
| **Revenue and other operating income / Revenues** | $ — | $ — | $ — | $ — |
| **Operating costs and expenses:** | | | | |
| Compensation and benefits, including stock based compensation | (1,765) | (3,659) | (6,341) | (3,684) |
| Consultancy, legal and professional fees | (3,785) | (3,981) | (6,818) | (2,708) |
| Depreciation and amortization | (58) | (59) | (118) | (128) |
| Loss on assets classified as held for sale | (26) | — | (12,585) | — |
| Accretion of asset retirement obligations | (430) | (53) | (601) | (79) |
| Exploration expense | (3,387) | (1,388) | (2,793) | (1,707) |
| General and administrative | (1,598) | (1,417) | (2,763) | (1,637) |
| **Total operating costs and expenses** | (11,048) | (10,557) | (32,019) | (9,943) |
| **Other income:** | | | | |
| Interest expense, net | 249 | 63 | 31 | (6) |
| Foreign exchange gain, net | (274) | (390) | 130 | 471 |
| Other expenses | (199) | (308) | (337) | (144) |
| **Total other (expense)/income** | | | (176) | 321 |
| **Net loss** | (11,273) | (11,191) | (32,196) | (9,622) |
| Foreign currency translation | 8,333 | 5,969 | 1,633 | (7,278) |
| Total comprehensive loss attributable to noncontrolling interest | (656) | 880 | 108 | — |
| **Total comprehensive loss attributable to Tamboran** | (2,283) | (6,102) | (30,455) | (16,890) |

**Six Months ended December 31, 2022 and December 31, 2023**

*Revenue and other operating income*. We have not yet commenced natural gas production. Therefore, we did not realize any revenue and other operating income during the six months ended December 31, 2022 and December 31, 2023, respectively.

*Compensation and benefits, including stock based compensation.* Compensation and benefits, including stock based compensation, decreased by $1.9 million during the six months ended December 31, 2023, as compared to the six months ended December 31, 2022 due primarily to a short term incentive bonus paid to employees during the six months ended December 31, 2022 which did not recur in the six months ended December 31, 2023.

*Consultancy, legal and professional fees.* Consultancy, legal and professional fees decreased by $0.2 million during the six months ended December 31, 2023, as compared to the six months ended December 31, 2022 due primarily to increased consultancy, legal and professional fees spend subsequent to significant capital raising activities, and related transactions, in the period ended December 31, 2022.

*Accretion of asset retirement obligations expense.* For the six months ended December 31, 2023, an expense for accretion of asset retirement obligations of $0.4 million was recognized. The recognition of such an expense was due to the accretion of asset retirement obligation liabilities in relation to all EPs, inclusive of EPs 76, 98, 117, 136 and 161 for the full six months ended December 31, 2023, including for the two new wells drilled during the period.

*Exploration expense.* Exploration expense increased by $2.0 million during the six months ended December 31, 2023, as compared to the six months ended December 31, 2022 due to expenses associated with drilling our SS1H and A3H wells. Our exploration expense consisted of costs related to topographical, geographical and geophysical studies and other indirect expenditure during the six months ended December 31, 2022 and December 31, 2023.

*General and administrative*. General and administrative costs increased by $0.2 million during the six months ended December 31, 2023, as compared to the six months ended December 31, 2022 due primarily to increased insurance costs during the period. Our general and administrative expense consisted of the following during the six months ended December 31, 2022 and December 31, 2023: expenses related to travel, insurance, and office and administrative fees.

*Interest Income*. Interest income increased by $0.2 million during the six months ended December 31, 2023, as compared to the six months ended December 31, 2022 due to interest received from term deposits during the period.

*Foreign currency translation.* In the six months ended December 31, 2023, we recognized a foreign currency translation gain of $8.3 million, primarily due to strengthening of Australian Dollar as of December 31, 2023 as compared to July 1, 2023. In the six months ended December 31, 2022, we recognized a foreign currency translation gain of $6.0 million, primarily due to the acquisition of assets from Origin Energy amounting to $81.9 million on November 9, 2023 and significant strengthening of Australian Dollar from that date to December 31, 2022. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at fiscal year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized on our income statement.

*Income Tax Expense.* We have no income tax expense due to operating losses incurred for the six months ended December 31, 2022 and December 31, 2023. We have provided a full valuation allowance on our net deferred tax asset because management has determined that it is more-likely-than-not that we will not earn income sufficient to realize the deferred tax assets during a foreseeable future period. Management will continue to assess the potential for realizing deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to the valuation allowance against deferred tax assets in future periods, as appropriate, that could have a material impact on the statement of operations.

**Fiscal Years Ended June 30, 2022 and June 30, 2023**

*Revenue and other operating income*. We have not yet commenced natural gas production. Therefore, we did not realize any revenue and other operating income during fiscal years 2022 and 2023, respectively.

*Compensation and benefits, including stock based compensation.* Compensation and benefits, including stock based compensation, increased by $2.7 million during fiscal year 2023, as compared to fiscal year 2022 due to increased headcount, higher salaries for skilled workers, and short term incentive payments made to personnel.

*Consultancy, legal and professional fees.* Consultancy, legal and professional fees increased by $4.1 million during fiscal year 2023, as compared to fiscal year 2022 due to preparation for a U.S. initial public offering including expenses related to corporate restructuring, and legal and professional expenses associated with capital raises in addition to consulting costs related to government and community relations and midstream activities.

*Loss on assets classified has held for sale.* We recognized a $12.6 million loss during fiscal year 2023 due to a loss on the sale of one rig of $3.3 million and the write down of two rigs held for sale to be the lower of carrying amount and fair value less costs. We bought the two rigs for $15.9 million and incurred $2 million in additional capitalizable expenses, while the fair value less costs to sell was $8.8 million. The two rigs remain unsold as of June 30, 2023. The remaining difference relates to the foreign exchange impact of consolidation.

*Accretion of asset retirement obligations expense.* For fiscal year an expense for accretion of asset retirement obligations of $0.6 million was recognized. The recognition of such an expense was due to the initial recognition of an asset retirement obligation in relation to EPs 76, 98, 117 and 136 on December 31, 2022.

*Exploration expense.* Exploration expense increased by $1.1 million during fiscal year 2023, as compared to fiscal year 2022 due to expenses associated with drilling our SSIH and A3H wells. Our exploration expense consisted of costs related to topographical, geographical and geophysical studies and other indirect expenditure during fiscal years 2022 and 2023.

*General and administrative.* General and administrative costs increased by $1.1 million during fiscal year 2023, as compared to fiscal year 2022 due to increased travel subsequent to the easing of COVID-19 restrictions and an increase in insurance premiums. Our general and administrative expense consisted of the following during fiscal years 2022 and 2023: expenses related to travel, insurance, and office and administrative fees.

*Foreign currency translation.* Foreign currency transactions are translated into our functional currency using the exchange rates prevailing at the dates of the transactions. We recognized a foreign currency translation gain of $1.6 million during fiscal year 2023, as compared to a loss of $7.3 million during fiscal year 2022 due primarily to the acquisition of assets from Origin Energy at a period during the year when the Australian Dollar had strengthened in comparison to end position as of June 30, 2023. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at fiscal year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized on our income statement.

*Income Tax Expense.* We have no income tax expense due to operating losses incurred for fiscal years 2022 and 2023. We have provided a full valuation allowance on our net deferred tax asset because management has determined that it is more-likely-than-not that we will not earn income sufficient to realize the deferred tax assets during a foreseeable future period. Management will continue to assess the potential for realizing deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to the valuation allowance against deferred tax assets in future periods, as appropriate, that could have a material impact on the statement of operations.

**Liquidity and Capital Resources**

We are a development stage enterprise and will continue to be so until commencement of substantial production from our natural gas properties. We do not expect to generate any revenue from production until

2026, at the earliest, which will depend upon successful drilling results, additional and timely capital funding, and access to suitable infrastructure. Until then our primary sources of liquidity are expected to be cash on hand at the time of this offering, net proceeds from this offering and funds from future private and public equity placements, debt funding and asset sales.

We expect to incur substantial expenses and generate significant operating losses as we continue to develop our natural gas prospects and as we:

- complete our current appraisal drilling and testing program;
- develop and commercialize our assets, including development of pipelines, the proposed NTLNG facility and other infrastructure;
- opportunistically invest in additional natural gas assets adjacent to our current positions;
- incur expenses related to operating as a public company and compliance with regulatory requirements.

Our future financial condition and liquidity will be impacted by, among other factors, the success of our exploration and appraisal drilling program, the number of commercially viable natural gas discoveries made, the quantities of natural gas discovered, the speed with which we can bring such discoveries to production, and the actual cost of exploration, appraisal and development of our prospects.

We estimate that we will need to invest approximately $57 million for fiscal year 2024 in order to progress our development plans. We expect the proceeds of this offering, together with our existing cash on hand, to be sufficient to fund our planned drilling and testing program at least through the end of fiscal year 2025. However, we may require significant additional funds earlier than we currently expect in order to execute our strategy as planned. We may seek additional funding through asset sales or public or private financings. Additional funding may not be available to us on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. For example, if we raise additional funds by issuing additional equity securities, further dilution to our existing stockholders will result. If we are unable to obtain funding on a timely basis, we may be required to significantly curtail one or more of our planned activities. We also could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our assets which we would otherwise develop on our own, or with a majority working interest.

***Cash and Cash Equivalents***

The following table summarizes our key measures of liquidity for the periods indicated (all dollars amounts are presented in thousands).

| | December 31, 2023 | June 30, 2023 | June 30, 2022 |
|---|---|---|---|
| **Balance Sheet Statistics:** | | | |
| Cash & cash equivalents | $ 33,167 | $ 6,426 | $18,470 |

As of December 31, 2023, we had $33.2 million of cash and cash equivalents. This balance represents an increase of $26.7 million from June 30, 2023, due to capital raises during the period of $59.4 million, net of fees, offset primarily by spending on operations, particularly drilling two appraisal wells in the six month period. As of June 30, 2023, we had $6.4 million of cash and cash equivalents. This period balance represented a decrease of $12 million from the same date in fiscal year 2022. The reason for this decrease was primarily due to costs associated with our operations, particularly drilling our appraisal wells. As of March 31, 2024, we had $25.4 million of cash and cash equivalents.

***Convertible Notes***

On July 6, 2023, we agreed to issue up to $9 million of our five-year Convertible Notes from time to time to H&P for purposes of funding reimbursement of H&P's mobilization and related reimbursable costs for Rig 469 as well as other working capital requirements. The Convertible Notes may be converted into a maximum of shares of the Company's common stock. The Convertible Notes accrue interest at 5.5% per annum on the amount drawn and outstanding. As of the date of this prospectus, we have not borrowed any amount under the Convertible Notes.

***Capital Commitments***

We had the following five year capital commitments as of December 31, 2023 and June 30, 2023 which are not recognized as liabilities or payable in the consolidated statement of financial position (all dollar amounts are presented in thousands):

| | December 31, 2023 | June 30, 2023 | Change |
|---|---|---|---|
| **Capital commitments:** | | | |
| Sweetpea Petroleum Pty Ltd ("Sweetpea") | $43,810 | $42,465 | $1,345 |
| EP 161 | 2,736 | 2,652 | 84 |
| Beetaloo Joint Venture | 55,926 | 54,209 | 1,717 |

*Sweetpea Commitments*

As of December 31, 2023, Sweetpea committed to spend $43.8 million related to two licenses, EP 136 with total commitments of $34.0 million and EP 143 with total commitments of $9.8 million over the following five years.

Sweetpea's current five-year minimum work requirements in EP 136 include the re-entry of a vertical well, sidetrack to drill a horizontal well, stimulate and test one exploration well, plus the assessment of petroleum resources potential for a minimum expenditure of $19.5 million due by December 31, 2023. As of December 31, 2023 this work had not been completed, however, an application to vary the minimum work commitments by removing this requirement to drill the horizontal well was submitted to the Department of Industry, Tourism and Trade ("DITT") on September 1, 2023. A renewal application for EP 136 was submitted to DITT on September 28, 2023, with a proposed expected work program commitment of $14.5 million, for the next exploration term (five years from January 2024 to December 2028). The renewal application remains under review by the DITT during which time the Company continues to have the right to explore. We have no reason to believe that the renewal will not be approved.

Sweetpea has current Year 1 minimum work requirements in EP 143 which include various desktop evaluations including subsurface studies, environmental assessments, design and planning of 2D seismic survey and progress of land access negotiations with pastoralist for regulated activities for a minimum expenditure of $0.3 million due in April 2024. The remaining committed spend for EP 143 of $9.5 million is Year 2 to Year 5 minimum work requirements over the period from May 2024 to April 2028.

*EP 161*

For the McArthur working interest in EP 161, we are obligated to contribute our share of expenses to uphold our stake in EP 161. Our commitment through March 2026 is $2.7 million based on the minimum work requirements. There are no minimum commitment requirements after March 2026.

*Beetaloo Joint Venture*

The terms of the Beetaloo Joint Venture necessitate specific work obligations through May 2028. These commitments include an expected spend of $55.9 million related to drilling and multi-stage hydraulic fracturing

of five wells across EP 76 of $22.1 million, EP 98 of $11.8 million and EP 117 of $22.0 million as well as subsurface studies.

**Cash Flows**

The following table summarizes our cash flows for the periods indicated (in thousands):

| | Six Months ended December 31, | | | Year Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| **Statement of Cash Flows:** | | | | | | |
| Net cash used in operating activities | $(10,489) | $ (2,598) | $ (4,162) | $ (12,804) | $(10,011) | $ 2,793 |
| Net cash used in investing activities | (26,979) | (83,204) | 56,225 | (107,465) | (38,746) | (68,719) |
| Net cash from financing activities | 64,241 | 105,554 | (45,042) | 106,183 | 23,740 | 82,443 |

***Net Cash Used in Operating Activities***

Net cash used in operating activities for the six months ended December 31, 2023, was $10.5 million, as compared to $2.6 million for the six months ended December 31, 2022. In the six months ended December 31, 2023, cash used in operating activities resulted from a net loss of $11.3 million and non-cash adjustments of $1.1 million pertaining to depreciation and amortization, share based payments, accretion of asset retirement obligations and foreign exchange differences. Additionally, in the six months ended December 31, 2023, net unfavorable changes in operating assets and liabilities totaled $0.3 million, primarily consisting of a $2.9 million increase in accounts payable and accrued expenses due to timing of our pay cycle during six months ended December 31, 2023, a $3.2 million increase in trade and other receivables, a $0.2 million increase in other non-current liabilities and $0.2 million increase in prepaid expenses and other assets.

In the six months ended December 31, 2022, cash used in operating activities resulted from a net loss of $11.2 million and non-cash adjustments of $1.1 million pertaining to depreciation and amortization, share based payments, accretion of asset retirement obligations and foreign exchange differences. Additionally, in the six months ended December 31, 2022, net favorable changes in operating assets and liabilities totaled $7.4 million, primarily consisting of a $7.9 million increase in accounts payable and accrued expenses after acquisition of assets from Origin Energy during six months ended December 31, 2022, a $0.5 million increase in trade and other receivables, a $0.2 million increase in other non-current liabilities and $0.2 million increase in prepaid expenses and other assets.

Net cash used in operating activities for fiscal year 2023, totaled $12.8 million during which we incurred a net loss of $32.2 million, compared to net cash used in operating activities for fiscal year 2022 of $10.0 million, during which we incurred a net loss of $9.6 million. The net loss for fiscal year 2023 included the non-cash impacts of depreciation and amortization, loss on assets classified as held for sale, share based payments, and foreign exchange differences. The adjustments to reconcile cash flows for operating activities to net loss reflected $12.6 million in loss on assets classified as held for sale in fiscal year 2023 compared to none the prior year period. This loss was primarily due to a write down in value of two rigs held for sale and $5.7 million in accounts payable and accrued expenses for fiscal year 2023 compared to $(0.5) million the prior year primarily due to mobilization costs that have accrued in connection with the operation of the H&P FlexRig®.

***Net Cash Used in Investing Activities***

For the six months ended December 31, 2023, net cash used in investing activities was $27.0 million compared to $83.2 million for the six months ended December 31, 2022. This change was primarily due to the acquisition of EPs 76, 98 and 117 in November 2022 and the remaining payments of three US-based rigs, transactions which did not recur in the six months ended December 31, 2023.

For fiscal year 2023, net cash used in investing activities was $107.5 million compared to $38.7 million for fiscal year 2022. This change was primarily due to increased spend on exploration and evaluation activities of $73.7 million in connection with the drilling, completion and stimulation of our initial appraisal wells and the completion of the purchase of US based rigs and other investments, which increase was offset by proceeds from the sale of property, plant and equipment of $2.5 million due to the sale of one rig and $4.2 million from proceeds from government grants for exploration.

***Net Cash From Financing Activities***

For the six months ended December 31, 2023, net cash received in financing activities was $64.2 million compared to $105.5 million for the six months ended December 31, 2022. This change was primarily due to our completion of multiple capital raises in the six months ended December 31, 2023 totaling $63.8 million and contributions from noncontrolling interest holders of $6.6 million in comparison to a completion of a private placement of ordinary shares of TR Ltd. for $88.7 million in gross proceeds on October 31, 2022 and contributions from noncontrolling interest holders of $20.9 million during the period ended December 31, 2022.

For fiscal year 2023, net cash received in financing activities was $106.2 million compared to $23.7 million received for fiscal year 2022. This change was primarily due to $88.7 million in proceeds from the issue of shares in connection with the Company's capital raises in fiscal year 2023, compared to $25.0 million the prior year, along with $20.9 million attributable to contributions from noncontrolling interest holders in connection with investments by Daly Waters, compared to none the prior year.

**Internal Controls and Procedures**

As an emerging growth company, we are not currently required to comply with the SEC's rules implementing Section 404 of the Sarbanes-Oxley Act, and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Section 302 of the SOX, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Though we will be required to disclose material changes made to our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 of the SOX until the year following our first annual report required to be filed with the SEC. We will not be required to have our independent registered public accounting firm attest to the effectiveness of our internal controls over financial reporting until our first annual report subsequent to our ceasing to be an "emerging growth company" within the meaning of Section 2(a)(19) of the Securities Act. See "*Prospectus Summary— Emerging Growth Company Status*."

In connection with the audit of our financial statements for the fiscal years 2023 and 2022, and the review of our unaudited condensed consolidated financial statements for the six months ended December 31, 2023, we identified deficiencies in our internal control over financial reporting, which in the aggregate, constituted a material weakness. We determined that in both fiscal years and the six month period, we had deficiencies relating to insufficiently designed and operating internal controls over financial reporting, including: i) lack of sufficient evidence retained of the performance of internal controls, ii) insufficient resources in key accounting and finance roles leading to inadequate segregation of duties, iii) lack of manage access and manage change IT general controls over the cloud-based enterprise resource planning system, and iv) accounting for complex transactions in accordance with US GAAP, which in the aggregate constitute a material weakness.

As part of our plan to address this material weakness, we are performing a full review of our processes and internal controls. We have implemented, and plan to continue to implement, new controls and processes. We will also provide training to control owners in support of an effective internal control framework, including how to

sufficiently document and evidence the operation of internal controls. Finally, we are also evaluating our current enterprise resource planning system and considering options for replacing it with a new system to better support our financial reporting, including any related internal controls. While we have begun implementing a plan to remediate this material weakness, we cannot predict the success of such plan or the outcome of our assessment of this plan at this time. If our steps are insufficient to successfully remediate the material weakness and otherwise establish and maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us, and the value of our common stock could be materially and adversely affected. We can give no assurance that this implementation will remediate this deficiency in internal control or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our financial statements that could result in a restatement of our financial statements, or cause us to fail to meet our periodic reporting obligations. For as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404.

**Critical Accounting Policies and Estimates**

Management's discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities and related disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following critical accounting policies relate to the more significant estimates and assumptions used in preparing the consolidated financial statements.

***Accounting for Natural Gas Properties***

We are in the exploration stage and have not yet realized any revenues from our operations. We group our EPs into areas of interest according to geographical and geological attributes. We use the successful efforts method of accounting for expenditure incurred in each area of interest. Under this method, all general exploration and evaluation costs such as geological and geophysical costs are expensed as incurred. The direct costs of acquiring the rights to explore, drilling exploratory wells and evaluating the results of drilling are capitalized as exploration and evaluation assets (as a part of unproved properties) pending the determination of the success of the well. If a well does not result in a successful discovery, the previously capitalized costs are immediately expensed.

***Impairment of Natural Gas Properties***

Where an indicator of impairment exists for an unproved property and it is determined that future appraisal drilling or development activities are unlikely to occur, an impairment expense is recorded. Upon approval of the commercial development of a project, the exploration and evaluation asset is classified as a development asset. Once production commences, development assets are transferred to property, plant and equipment and are depleted using the unit-of-production method based upon estimates of proved developed reserves.

***Joint Interest Activities***

Some of the Company's exploration, development and production activities are conducted jointly with other entities whereby each party holds an undivided interest in each asset and is proportionately liable for each liability in the scope of such arrangement. The Company has recognized its proportionate share of assets, liabilities, revenues and expenses in respect of such arrangements. These have been incorporated in the consolidated financial statements under the appropriate classifications.

***Asset Retirement Obligations***

Our asset retirement obligations ("AROs") consist primarily of estimated future costs associated with the plugging, dismantling, removal, site reclamation and similar activities of natural gas properties in accordance with the requirements of respective EPs and with applicable local, state and federal laws. The discounted fair value of an ARO liability is required to be recognized in the period in which it is incurred, with the associated asset retirement cost capitalized as part of the carrying cost of the related long-lived asset. The recognition of an ARO requires numerous assumptions to be made by management regarding such factors as the estimated probabilities, amounts and timing of settlements; the credit-adjusted risk-free rate to be used; inflation rates; and future advances in technology. In periods subsequent to the initial measurement of the ARO, we recognize period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows. Increases in the ARO liability due to passage of time impact net income as accretion expense. The related capitalized cost, including revisions thereto, is charged to expense through depreciation and amortization over the life of the related asset.

***Litigation and Environmental Contingencies***

In the ordinary course of business, we may at times be subject to claims and legal actions. Management does not believe the impact of such matters will have a material adverse effect on our financial position or results of operations. We are subject to extensive federal, state, and local environmental laws and regulations, which may materially affect our operations. These laws, which are constantly changing, regulate the discharge of materials into the environment and may require us to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

In our acquisition of existing assets, we may not be aware of what environmental safeguards were taken during the time such assets were operated or the environmental liabilities associated with such assets.

We maintain comprehensive insurance coverage that we believe is adequate to mitigate the risk of any adverse financial effects associated with these risks. However, should it be determined that a liability exists with respect to any environmental cleanup, remediation, or restoration, the liability to cure such a violation could still fall upon us. No claim has been made, nor are we aware of any liability which we may have, as it relates to any material environmental cleanup, remediation, restoration, or the material violation of any rules or regulations relating thereto.

Environmental expenditures are expensed or capitalized depending on their future economic benefit. Those related to an existing condition caused by past operations and that have no future economic benefits are expensed as incurred. Liabilities for expenditures of a noncapital nature are recorded when environmental assessment and/or remediation is probable, and the cost can be reasonably estimated.

***Income Taxes***

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities occur when differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards exist and are recognized for future tax consequences. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Current income tax recognized in the profit or loss is the tax payable or receivable on taxable income calculated using applicable income tax rates enacted as at reporting date. Current tax liabilities or assets are measured at the amounts expected to be paid or recovered from the relevant tax authority.

In assessing the probability that a deferred tax asset will be realized management considers whether it is more likely than not that all or some portion of the deferred tax assets will not be realized. We provide valuation

allowances against deferred tax assets that are not considered more likely than not to be realized. The valuation of the deferred tax asset is dependent on, among other things, our ability to generate a sufficient level of future taxable income, in estimating future taxable income, we consider both positive and negative evidence in our assessment. If our estimate of future taxable income or tax strategies changes at any time in the future, we would record an adjustment to our valuation allowance. Recording such an adjustment could have a material effect on our financial condition or results of operations.

Deferred income tax relating to timing difference and unused tax losses are only recognized to the extent that it is probable that future tax profit will be available against which the benefits of the deferred tax asset can be utilized.

***Stock-Based Compensation***

We measure and recognize compensation expense related to our share-based compensation based on the estimated fair value of the awards. The fair value of the award is measured at the grant date and is recognized as an expense over the course of the award's vesting period. The fair value of the stock options granted is estimated using either the Black-Scholes (for awards that vest based on service conditions) or the Monte-Carlo option-pricing model (for awards that vest based on market conditions). Each of these models include the share price at grant date, exercise price, the term of the right, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. The Monte Carlo model also incorporates a probability-based value impact of the market condition.

**Recent Accounting Pronouncements**

See "Note 2—Summary of Significant Accounting Policies" to our consolidated financial statements included elsewhere in this prospectus for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition and our results of operations.

**Emerging Growth Company Status**

Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of all of the reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards under Section 107 of the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods under Section 107 of the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with these public company effective dates, such election would be irrevocable pursuant to Section 107 of the JOBS Act.

**Quantitative and Qualitative Disclosure About Market Risk**

***Commodity Price Risk***

If and when we commence production, we will have market risk exposure in the price we receive for our natural gas production. Pricing is primarily driven by spot market prices applicable to Australia and East and South Asia. Pricing for natural gas and NGLs has historically been volatile and unpredictable, and we expect this volatility to continue in the future. The prices we will receive for our production depend on many factors outside of our control, including volatility in the differences between product prices at sales points and the applicable index price.

Due to the historical volatility of commodity prices, we may in the future enter into various derivative instruments to manage our exposure to volatility of commodity market prices. We may use options (including floors and collars) and fixed price swaps to mitigate the impact of downward swings in commodity prices to our cash flow. All contracts will be settled with cash and would not require the delivery of physical volumes to satisfy settlement. While in times of higher commodity prices this strategy may result in our having lower net cash inflows than we would otherwise have if we had not utilized these instruments, management believes the risk reduction benefits of such a strategy would outweigh the potential costs.

***Foreign Currency Risk***

Our financial results are reported in U.S. dollars. As our functional currency is the Australian dollar, we are exposed to foreign exchange risk, mainly with the U.S. dollar, which is the currency in which we receive much of our revenue and incur many of our expenses. As of June 30, 2023, 90% of our $7.1 million cash and cash equivalents were denominated in currencies other than the U.S. dollar. We have not historically used financial derivatives and we endeavor to achieve risk mitigation through natural hedges. These natural hedges may include the maintenance of a U.S. dollar bank account and bank accounts in any other currency to which we may have significant exposure in the future to facilitate the settlement of invoices in these currencies.

***Interest Rate Risk***

There are no material interest rate risk exposures as of the date of this prospectus. We may borrow under fixed rate and variable rate debt instruments that give rise to interest rate risk. Our objective in borrowing under fixed or variable rate debt is to satisfy capital requirements while minimizing our costs of capital.

***Counterparty and Customer Credit Risk***

If and when we commence production, we will sell our natural gas to a limited group of customers. If any significant customer of ours should have credit or financial problems resulting in an inability to purchase natural gas, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, if any significant vendor, joint venture partner or strategic partner of ours should have financial problems or operational delays, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

## INDUSTRY

The production of oil, natural gas and natural gas liquids plays a vital role in Australia's present-day economy. Australia is a net exporter of energy, exporting approximately three-quarters of its domestic gas production. Australia's geographic proximity to the large growing economies of South and East Asia, especially India and China, provide a logistical advantage and often higher commodity prices versus other commodity exporting nations like the United States. Australia's status as a developed OECD economy also enables the participants in the oil and gas sector to attract capital investment, skilled labor and technology. This dual attraction of political and economic stability and economic security built on the export of natural resources creates an attractive jurisdiction for investment. According to the Australian Government Department of Foreign Affairs and Trade, in 2022, natural gas was the third largest export product of Australia valued at over A$90 billion during calendar year 2022.

### Australian Natural Gas and Natural Gas Liquids Reserves

Australia's hydrocarbon reserves are weighted towards natural gas. According to Geoscience Australia, Australia had ~19,439 Mmboe of proved plus probable natural gas reserves as of December 2021, of which 74% was conventional and 26% unconventional and, it is the seventh largest gas producer in the world by volume.

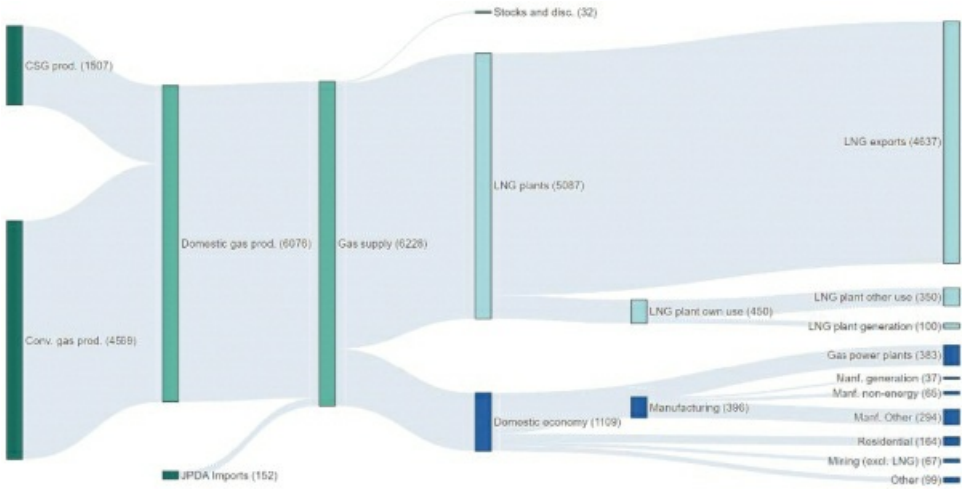
Geoscience Australia uses definitions promulgated by the Petroleum Resources Management System, under which, "proved reserves" are those with a reasonable certainty of being recovered, which means a high degree of confidence that the volumes will be recovered, and "probable reserves" are volumes that are defined as "less likely to be recovered than proved, but more certain to be recovered than "possible reserves." These definitions are not comparable to the definitions of "proved reserves" and "probable reserves" used by us and the SEC, which definitions are available herein under the headings "Glossary of Certain Natural Gas Terms". See "*Risk Factors — Risks Related to Our Business and Industry —Numerous uncertainties exist in estimating quantities of proved and possible reserves and any such estimates may be inaccurate."*

Below is a map of the primary oil and natural gas basins in Australia as well as the key LNG projects:


*Source: Australia: a Review of Gas Transfer Pricing Arrangements – Global LNG Hub (2023).*

According to Geoscience Australia, about 93% of conventional gas resources are located on the North West Shelf with gas produced from the Northern Carnarvon, Browse and Bonaparte basins providing feedstock to seven LNG projects (Gorgon, Wheatstone, North West Shelf, Pluto, Prelude, Ichthys and Darwin) as well as the domestic market. These figures reflect only conventional reserves and offshore discoveries and do not include the Beetaloo. The Beetaloo is an unconventional gas basin and while the results to date have been promising, the Beetaloo has yet to book any meaningful reserves.

The following diagram illustrates the sources of Australia's total natural gas production in petajoules and how it was consumed during 2022.




*Note: Components may not sum due to rounding. Natural gas power plants include some generation by other economic sectors.*
*Source: DCCEEW (2023) Australian Energy Statistics*.

***The Australian Domestic Natural Gas Market***

Historically, the Australian domestic natural gas market has consisted of three separate regional markets, separated on the basis of productive natural gas basins and pipelines that supply them, which include:

- ***East Coast Domestic Gas Market***. The East Coast domestic market consists of Australia's eastern and southern states and territories (including Queensland, New South Wales, Victoria, South Australia, Tasmania and the Australian Capital Territory), which are connected by a single natural gas grid. The East Coast accounted for approximately 51.3% of domestic natural gas consumption in 2022. The natural gas basins that currently supply this market approximately contain around one-third of Australia's natural gas reserves.
- ***The Northern Territory Domestic Market***. The Northern Territory market is Australia's smallest domestic market and accounted for 6.9% of domestic natural gas consumption in 2022. The Northern Territory natural gas market was connected to the East Coast market in 2019 when the Northern Gas Pipeline was opened between Tennant Creek in the Northern Territory and Mt. Isa in Queensland. Prior to this, there was no interconnectivity between these markets. The majority of natural gas used in the Northern Territory is supplied from the offshore Blacktip gas field and onshore Mereenie gas/condensate field. Recently, production from Blacktip, which is the largest supplier to the Territory, has declined and been unable to recover to historic levels following a 2023 appraisal program. This provides Tamboran with an immediate domestic opportunity.
- ***West Coast Domestic Gas Market***. The West Coast domestic market accounted for 41.8% of domestic natural gas consumption in 2022. Demand in the West Coast market is predominantly driven by industrial users such as mining operations.

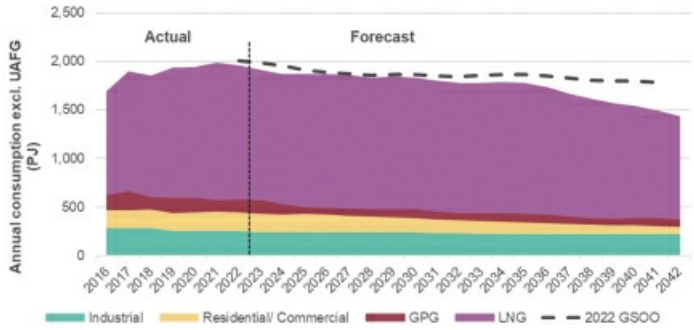
The growth in LNG exports has resulted in higher natural gas prices and concerns of domestic natural gas shortfalls, particularly on the East Coast of Australia.

**East Coast Gas Market Overview**

The competitive landscape for domestic natural gas supply in the East Coast natural gas market has been significantly impacted by the development of three LNG export terminals in Gladstone, Queensland over the past decade (GLNG, APLNG, and QCLNG). Prior to these facilities coming online, domestic producers had drilled a significant number of coal seam gas wells in Queensland to meet anticipated demand, lowering the prevailing market price for domestic consumers to approximately A$3 per Mcf. However, after the facilities came online and began exporting gas, domestic consumers saw a price increase of 3-5x and the risk of shortages became prevalent.

The following chart illustrates the Australian Electricity Market Operator's (AEMO) natural gas consumption forecast, broken down by consumer type for all Australian states (except Western Australia), which demonstrates the vast majority of domestic natural gas production throughout the forecasted 2042 period being exported as LNG, resulting in potential supply shortages on the East Coast. These supply shortages may be exacerbated by potential increases in natural gas-powered electricity generation.

**Actual and forecast total annual natural gas consumption, all sectors, Orchestrated Step Change (1.8°C)**




*Note: The 2022 GSOO did not include the Northern Territory as a participating GSOO jurisdiction. The Northern Territory is included in actual natural gas consumption from 2020 onwards and in the 2023 forecasts. Source: Actual and forecast total annual natural gas consumption, all sectors, Orchestrated Step Change scenario (1.8°C), 2016-42 (PJ), AEMO, Gas Statement of Opportunities, March 2023.*

***East Coast Gas Market Pricing***

Natural gas prices have remained high in Australia relative to other OECD countries. Most domestic natural gas is typically sold under contracts with fixed pricing indexed to inflation. Spot natural gas prices reflect the balance between demand and supply of natural gas at a particular delivery point supplying the market at a particular time. Because the volumes available for spot sales are typically small, wholesale prices can be volatile and can be an unreliable indicator of underlying natural gas supply and demand fundamentals.

Since the commencement of LNG exports from Queensland in 2015, East Coast wholesale domestic natural gas prices have been broadly consistent with the 'LNG netback price', which is defined as the price an LNG seller receives minus the costs of liquefying and transporting the natural gas to the buyer (Wallumbilla is the principal natural gas supply hub in Queensland). The East Coast LNG facilities have excess capacity, so any oversupply of natural gas in the East Coast market has potential access to the Asian LNG market via spot LNG sales, helping to stabilize prices.

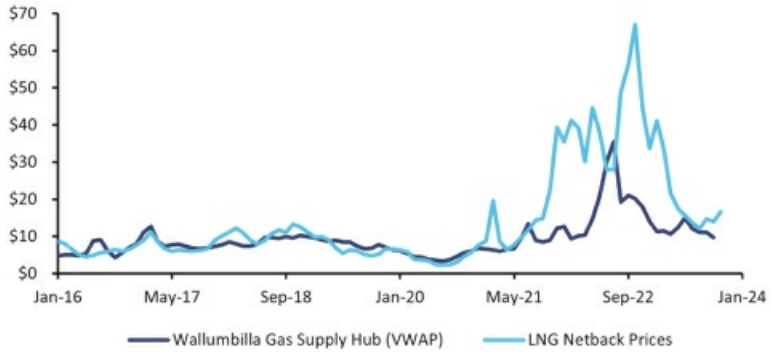
The following chart illustrates the domestic gas price between producers and retailers in the Australian East Coast for the years 2022 and 2023:

**Gas commodity prices (2024$/GJ) in the east coast gas market**


*Source: ACCC Gas Inquiry 2017-2040 Interim update on east coast gas market December 2023*

The following chart illustrates the LNG netback and Wallumbilla prices from January 2016 to October 2023:

**LNG Netback and Wallumbilla Prices (A$/GJ)**




*Source: LNG netback price data from ACCC Gas Inquiry 2017-2030, LNG netback price series (October 2023); Wallumbilla price data from Australian Energy Regulator, Wallumbilla Gas Supply Hub – trade volume and VWA prices by pipeline.*

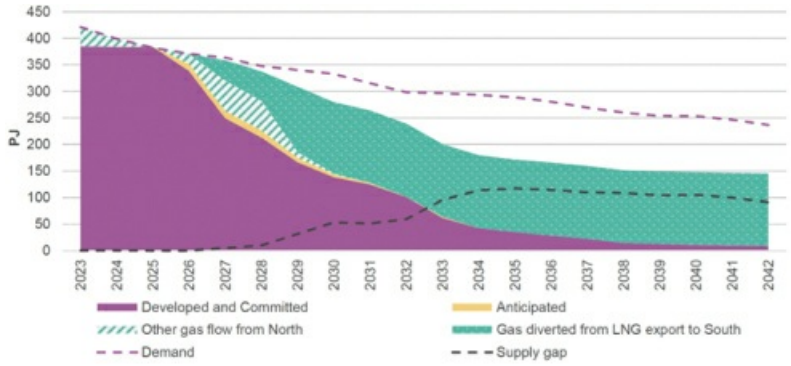
***East Coast Gas Market Supply / Demand Deficit***

These market fundamentals indicate a shortage of identifiable natural gas available to both fully utilize existing LNG capacity and to meet projected domestic energy needs.

As highlighted in the AEMO's 2023 GSOO, new supply options are forecast to be required to meet demand from 2027 through the end of the projected period, with a forecasted supply gap in 2027 to be between 0 Mmboe and 1.96 Mmboe, depending on weather conditions. In AEMO's assessment, to maintain adequate domestic supply, natural gas supply that would otherwise be contracted for LNG export would be required to be diverted to domestic consumers from 2027, which in turn would cause LNG supply shortages that would necessitate development of new supply options.

The below chart illustrates this fundamental supply gap, including the assumption that natural gas is diverted from LNG export to the East Coast.

**Projected annual adequacy in southern regions Orchestrated Step Change (1.8°C) scenario, with existing, committed and anticipated developments, 2023-42 (PJ)**




*Source: AEMO, 2023 Gas Statement of Opportunities.*

Potential additional domestic sources of natural gas that would supply the eastern Australian natural gas market over the next ten to fifteen years, outside of LNG diversions, include additional coal seam gas ("CSG") from Queensland, CSG from New South Wales, the Beetaloo/McArthur shales of the Northern Territory/Queensland and South Nicholson shales. In addition, several domestic energy suppliers have proposed LNG regasification terminals on the East Coast, which would enable additional supply to be sourced from LNG cargoes either from the Northern Australia exporters or overseas. Notably, contracts for these volumes into the East Coast market are not subject to the Federal Government price cap (see the section entitled *Business—Environmental Matters and Regulation*), which supports the viability of these projects. Albeit, to date all LNG regasification terminal projects have been delayed by availability of equipment and regulatory approvals.

***East Coast Gas Market Infrastructure***

The following chart illustrates Australia's East Coast natural gas market infrastructure:


*Source: DISR National Gas Infrastructure Plan Interim Report 2021. ACCC Gas Inquiry 2017-2040 Interim update on east coast gas market December 2023.*

The East Coast transmission pipeline system is an interconnected grid covering Queensland, New South Wales, Victoria, South Australia, Tasmania and the Australian Capital Territory. In recent years, most transmission pipelines in the East Coast grid have been made bi-directional which means that gas produced in Queensland can be used in Tasmania and gas produced in the south of Australia can be sent to Gladstone for export. This interconnectedness has enabled more flexible arrangements for trading in gas, resulting in gas being supplied where needed.

The Northern Territory has the AGP which takes gas from fields in the Amadeus Basin near Alice Springs to Darwin. The Northern Gas Pipeline in the Northern Territory connects its gas fields to the East Coast network, linking the AGP to the Carpentaria pipeline near Mount Isa in Queensland.

***The Liquefied Natural Gas Industry***

LNG involves natural gas being cooled to lower than -260° Fahrenheit (-161.5 Celsius) and converted to a liquid that is 1/600th of its original size to enable it to be transported efficiently by ship to an import destination, where it is regasified for use. Historically, the largest customers for LNG have been the large north Asian economies such as China, Japan, South Korea and Taiwan, which use natural gas for both electricity generation and in various industrial processes, but have limited domestic natural gas supplies.

Since the Russian invasion of Ukraine, LNG has assumed new significance to Europe as an alternative source of natural gas originating from Russia that has historically been transported to Europe via pipeline. The Russian invasion of Ukraine and other recent geopolitical developments have highlighted the importance to energy-importing nations of securing reliable energy supplies, and LNG imports from reliable exporters can be a key contributor to energy security.

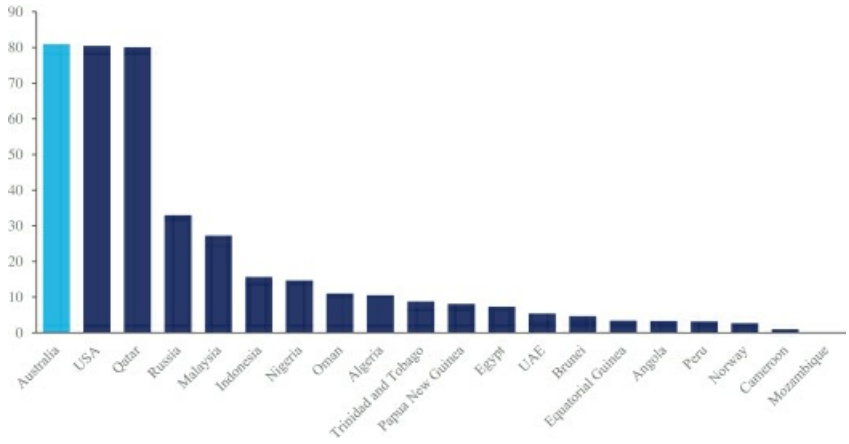
According to EIA and CEDIGAZ, global trade in LNG set a record high in 2022, averaging 388 Mtpa, a 5% increase compared with 2021. The International Energy Agency (“IEA”) forecasts global LNG trade to grow at an average annual rate of just under 4% between 2021 and 2025 to 437 Mtpa. The IEA forecasts that LNG imports into Europe will grow by 51% (or 39 Mtpa) over this period as European nations attempt to reduce their dependence on Russian gas, while Asian imports will grow 11% (or 29 Mtpa) over the same period.

***Australia’s Liquefied Natural Gas Industry***

Australia was the world’s largest volume exporter of LNG in 2022, overtaking Qatar. Given Australia’s relative geographic proximity to major Asian markets, Asian energy demand continues to be the main driver of Australia’s LNG industry. In 2023, Japan was the top export destination, by value, for Australian LNG (37% of Australian liquid natural gas export value), followed by China (22%) and Korea (20%).

The following chart illustrates the world's largest LNG producers in 2022:

**2022 LNG exports and market share by export market (million tons)**




*Source: International Gas Union 2023 World LNG Report*

Today, Australia has three geographically separate hubs for LNG exports – Gladstone, Darwin and the North West Shelf. The North West Shelf and Darwin LNG export terminals have historically been supplied by offshore conventional gas fields while the three LNG export terminals in Gladstone have been supplied with both conventional and unconventional sources (i.e., coal seam gas).

The relative geographic proximity of the existing and planned LNG export terminals in northern Australia to Asian markets provides Northern Territory operators with competitive advantages over current LNG suppliers from the Middle East and the United States. For example, LNG can be delivered from Darwin to Singapore in less than four days, and to China and Japan within six days. Shipments from the Middle East must travel through the Red Sea, while shipments from United States must travel around the southern cape of Africa or through the Panama Canal, all of which often result in delays or higher costs. The cost to ship LNG from Darwin to Japan is approximately 40% lower than the cost to ship LNG from Qatar. Additionally, spot prices in certain South and East Asian regional markets have historically been significantly higher than spot prices at Henry Hub. For example, during the calendar year ended 2023, spot prices for natural gas delivered to Henry Hub averaged $2.54 per MMBtu while over that same period the JKM continuous futures price for LNG averaged $14.45 per MMBtu.

**Recent Policy Updates**

***Temporary Pause on Certain Authorizations to Export LNG from the United States***

In January 2024, the Biden Administration announced a temporary pause on the U.S. Department of Energy's ("DOE") review of pending applications for authorization to export LNG to countries that have not entered into free trade agreements ("FTAs") with the United States (so-called non-FTA countries). The temporary pause will last until the DOE can update its underlying analyses for authorizations using more current data to account for considerations like potential energy cost increases for consumers and manufacturers or the latest assessment of the impact of GHG. The temporary pause is not expected to affect LNG exports that have already been authorized but may have a material impact on the operations of U.S.-based LNG exporters.

***Australian Domestic Gas Security Mechanism***

In 2017, in response to a serious risk of a natural gas supply shortfall in the domestic market, the Commonwealth Government established the Australian Domestic Gas Security Mechanism ("ADGSM"). The ADGSM allows Australia's Minister for Resources to restrict LNG exports if the Minister has reasonable grounds to believe that there will not be a sufficient supply of natural gas for Australian consumers during the year unless exports are controlled and that exports of LNG would contribute to that lack of supply. In April 2023, a number of reforms to the ADGSM were introduced, including that the Commonwealth Government can now consider whether to activate the ADGSM quarterly, rather than annually. As of today, the ADGSM has not been activated.

***Price Cap / Mandatory Code of Conduct***

In response to a period of high domestic natural gas prices, largely driven by unusually high demand from electricity generators due to the underperformance of coal fired generation, in December 2022, the Federal Government imposed a price cap of A$12.00 per GJ of natural gas for new wholesale natural gas supply agreements between East Coast and Northern Territory natural gas producers and commercial and industrial users for a period of 12 months. In July 2023, the government introduced a mandatory code of conduct for natural gas producers, which, among other things, extends the price cap until at least July 2025, subject to a number of exemptions that are designed to incentivize additional supply to the domestic market on reasonable terms. The government has provided several exemptions to industry producers and the operators of new gas projects like Tamboran. Tamboran has applied and been granted an exemption from the gas price cap.

***Carbon Safeguard Mechanism***

With effect from July 1, 2023, the Federal Government has reformed Australia's *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule* 2015 (Cth) (the "Safeguard Mechanism"), which sets emissions limits (known as baselines) on facilities emitting greater than 100,000 tons of $CO_2$-e annually. The reforms include a requirement that all emissions from the Beetaloo be offset once the 100,000 tons $CO_2$-e trigger is exceeded. For more information see "*Business–Environmental Matters and Regulation*."

# BUSINESS

## Overview

We are an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo located within the Northern Territory of Australia. We and our working interest partners have EPs to approximately 4.7 million contiguous gross acres (1.9 million net acres to Tamboran), and are currently the largest acreage holder in the Beetaloo. We believe natural gas will play a significant role in the transition to cleaner energy and are committed to supporting the global energy transition by developing commercial production of natural gas in the Beetaloo with net zero equity Scope 1 and 2 emissions.

## Corporate History and Corporate Reorganization

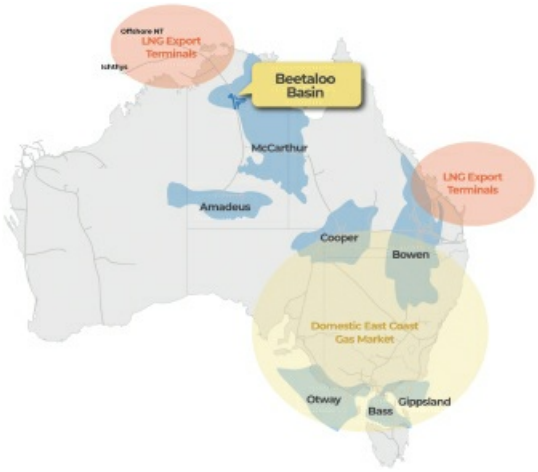
TR Ltd. was founded in 2009 and is headquartered in Sydney, Australia. Previously, we held interests in EPs and applications in the Northern Territory, South Australia, Western Australia, Northern Ireland, Republic of Ireland and Botswana. Joel Riddle become the Managing Director and CEO during 2013, and the Company chose to focus on the Northern Territory and relinquished or divested its rights to explore in other jurisdictions. TR Ltd. subsequently admitted its ordinary shares for official quotation on the ASX in July 2021.

We were incorporated in the State of Delaware on October 3, 2023 for the purposes of effecting the corporate reorganization. We received all the issued and outstanding shares of TR Ltd. pursuant to a statutory scheme of arrangement under Part 5.1 of the Australian Corporations Act. The scheme of arrangement was approved by the shareholders of TR Ltd. at a general meeting of shareholders held on December 1, 2023. Following shareholder approval, the scheme of arrangement was approved by the Federal Court of Australia on December 6, 2023.

Pursuant to the corporate reorganization, we issued to the shareholders of TR Ltd. one CHESS Depositary Interest for each ordinary share of TR Ltd. Additionally, we amended the terms of each of the outstanding options to acquire ordinary shares of TR Ltd. so that the entitlements of option holders to be issued ordinary shares in TR Ltd. instead became entitlements to be issued CDIs in the Company. We maintain an ASX listing for our CDIs, with each CDI representing beneficial ownership in 1/200$^{th}$ of a share of our common stock. Holders of CDIs are able to trade their CDIs on the ASX. Following completion of the corporate reorganization, TR Ltd. became a wholly owned subsidiary of the Company.

***The Beetaloo***

The Beetaloo, an area of approximately seven million acres (10,800 square miles), is believed to contain significant quantities of unconventional natural gas resources and has geological properties believed to be comparable to that found in the Marcellus Shale of the Appalachian Basin in the northeastern United States. The Beetaloo is a structural component of the Greater McArthur Basin in the Northern Territory and is located approximately 300 miles southeast of Darwin, Northern Territory. The following image illustrates the location of the Beetaloo:




Located in the Greater McArthur Basin, the Beetaloo is structurally subdivided into three geographical areas and two major structural highs. The north-south trending, structurally complex Daly Waters Arch (west) and the structurally benign Arnold Arch (east) divide the area into three major depocenters, referred to here as the Sever Sub-Basin, the Core area, and the OT Downs Sub-Basin from west to east, respectively.

The Northern Territory owns all petroleum resources, both onshore and in coastal waters in that jurisdiction. The Northern Territory Department of Industry, Tourism and Trade administers and regulates petroleum permit tenures and activities in these areas, including natural gas resource exploration and development permitting as well as permits for the construction and operation of oil and gas facilities and transmission pipelines.

***Historical E&P Activity in the Beetaloo***

In 1984, CRA Exploration, a subsidiary of Pacific Oil and Gas ("POG"), acquired acreage north of the core of the Beetaloo on the basis of the identification of "live" oil in stratigraphic wells and geological mapping that proved the existence of at least one working petroleum system. POG subsequently picked up permits farther south over the core of the Beetaloo, and, from 1987 to 1993, drilled 12 wells close to the core of the Beetaloo, providing multiple penetrations of the primary source rock in the Proterozoic Roper Group, the Velkerri Formation ("Velkerri"), and organic rich shales within the Velkerri. POG also completed 2D seismic surveys over a number of areas during this period.

Early drilling targeting conventional structures met limited success, but these early wells did confirm the extent of the organic rich rocks in the Velkerri (subsequently named the Amungee Member). Eventually POG withdrew from all permits and interest in the Beetaloo waned among operators for the remainder of the 1990s. Sweetpea Corporation ("Sweetpea") believed the Beetaloo remained an economically viable drilling location,

and, accordingly, applied for EPs in many of the same areas previously covered by POG's permits. In the 2000s, Sweetpea was granted permits over the vast majority of the prospective core. Sweetpea's strategy included a combination of conventional oil and gas plays, and tight gas and basin-centered gas plays (prior to the widespread recognition of the potential of "shale gas" that Mitchell Energy demonstrated in the Barnett Shale in Texas).

Sweetpea, later acquired by TR Ltd. in July 2020, collected over 400 miles of 2D seismic data before drilling an initial well, Shenandoah 1 in 2007, to a depth of approximately 5,000 feet, which was ultimately suspended. Falcon eventually became operator of four of the "Sweetpea exploration permits" (EPs 76, 98, 99, and 117) in 2009. Falcon re-entered and deepened Shenandoah 1 (deepened well re-named Shenandoah 1A) to approximately 8,900 feet in 2009 and completed the first hydraulic fracture stimulation of a shale gas target in Australia in 2011, and successfully flow-tested two zones within the Amungee Member of the Velkerri and one zone in the Kyalla.

In 2011, Falcon partnered with Hess Corporation ("Hess") as a farminee for works on EPs 76, 99, 98 and 117. The Hess-Falcon joint venture proceeded to collect over 2,000 miles of 2D seismic data in 2011 and 2012.

A subsequent joint venture with Sasol (the "Beetaloo Joint Venture") drilled four key wells in 2015 and 2016; three vertical wells (Kalala S-1, Amungee NW-1 ("A1V"), and Beetaloo W-1) and one horizontal well (Amungee NW-1H ("A1H")), from the A1V vertical appraisal well. The vertical wells all penetrated the oldest prospective interval of the Amungee Member, the A Shale, to the youngest and shallowest, the C Shale.

The Beetaloo W-1 well was drilled around 60 miles south of previous key intersections. The Beetaloo Joint Venture subsequently drilled, completed and tested the A1H well during 2015 and 2016, providing evidence of a material volume of moveable gas lay within that portion of the Beetaloo and made the Amungee area a target for further appraisal.

From 2014 to 2015, Pangaea Resources also acquired 2D seismic data and drilled a number of wells in the western most extents of the Beetaloo. The well drilled by Pangaea Resources in this area demonstrated continuity of the Amungee Member to the west of the core, although substantially shallower than at Tanumbirini-#1 ("T1V").

Around the same time, TR Ltd. farmed-out 75% of EP 161 to Santos. In 2014, Santos drilled the T1V well to a depth of almost 13,000 feet in one of the deepest parts of the Beetaloo, informally known as the OT Downs Sub-basin. The T1V well provided a new eastern stratigraphic control point and demonstrated continuity of the source rock properties of the Amungee Member of the Velkerri.

On September 14, 2016 the NT Government announced a moratorium on hydraulic fracturing of onshore unconventional reservoirs including the use of hydraulic fracturing for exploration, extraction, and production. As a result, between 2016 and 2020, minimal activity was undertaken in the Beetaloo as the independent Scientific Inquiry into Hydraulic Fracturing of Onshore Unconventional Reservoirs in the Northern Territory was undertaken. However, since 2020, EP 161 and Beetaloo Joint Venture have again become active with the drilling of key wells providing further evidence of the potential commerciality of the Velkerri.

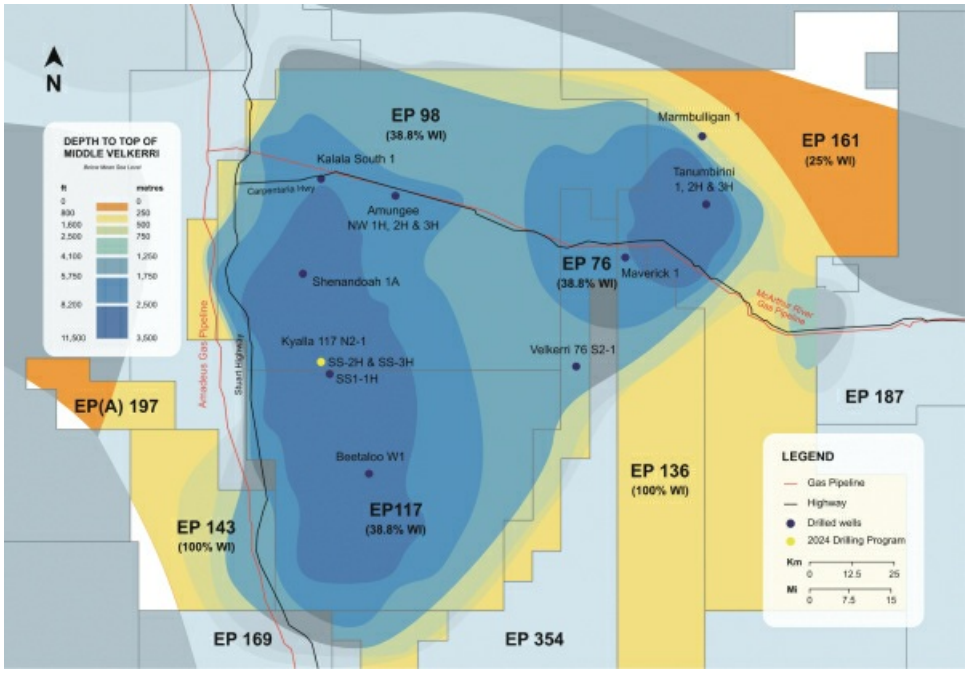
**Our Assets Within the Beetaloo**

We currently hold interests in six EPs and one EP(A), all of which are contiguous to one another and located in the Beetaloo in the Northern Territory in Australia. Our key assets are (i) a 25% non-operated working interest in EP 161, (ii) a 38.75% working interest in EPs 76, 98 and 117, where we are the operator, and (iii) a 100% working interest in EPs 136, 143 and EP(A) 197, where we are the operator. We have an undivided 50% interest in EPs covering 4 million gross (1.5 million net) acres through TB1, EPs 76, 98 and 117. The deepest portions of the Beetaloo, and our strategic near-term focus are those areas covered by EPs 76, 98, 117, 136, 143 and 161.

The following is a summary of the gross and net undeveloped acres we have interests in, along with the associated expiration dates of such permits, as of December 31, 2023. All of our acreage is undeveloped. We consider all of our acreage as undeveloped, since even though we classify one of our appraisal wells as "productive", acreage has not been allocated or assigned to such well.

| Exploration Permit | Gross / Net Acres | Expiration Date |
|---|---|---|
| EP 76 | 346,700 / 134,346 | May 30, 2028 |
| EP 98 | 2,312,262 / 896,000 | May 30, 2028 |
| EP 117 | 1,380,864 / 535,085 | May 30, 2028 |
| EP 136 | 207,000 / 207,000 | Pending extension |
| EP 143 | 512,000 / 512,000 | March 4, 2028 |
| EP 161 | 512,000 / 128,000 | March 20, 2026 |
| EP(A) 197 | 192,000 / 192,000 | N/A |

Our assets are depicted by the colored areas in the map of the Beetaloo below, with the deepest "core" regions of the Beetaloo (the darker blues) in the west being the focus of our development:




We have participated in six appraisal wells over the last three fiscal years, four of which we drilled as the operator:

| Well Name | Operator | Non-Operator(s) | Exploration Permit | Date Drilled | Tamboran Working Interest |
|---|---|---|---|---|---|
| Tanumbirini #2 ("T2H") | Santos | Tamboran | 161 | May 2021 | 25% |
| Tanumbirini #3 ("T3H") | Santos | Tamboran | 161 | August 2021 | 25% |
| Maverick 1V ("M1V") | Tamboran | N/A | 136 | August 2022 | 100% |
| Amungee NW-2H ("A2H") | Tamboran | DWE & FOG | 98 | November 2022 | 38.75% |
| Shenandoah South 1H ("SS1H") | Tamboran | DWE & FOG | 117 | August 2023 | 38.75% |
| Amungee NW 3H ("A3H") | Tamboran | DWE & FOG | 98 | September 2023 | 38.75% |

As of December 31, 2023, we operate four gross natural gas wells (approximately 2.2 net natural gas wells) and are non-operated partners on two gross natural gas wells (approximately 0.5 net natural gas wells). In the last three fiscal years, we have drilled, as operator, one gross (approximately 0.4 net) natural gas well that we believe is currently productive, the SS1H. We also drilled, as operator, three gross (approximately 1.8 net) and participated in the drilling, as non-operator, of two gross (0.5 net) wells that we do not currently believe are productive. None of our wells drilled in the past three fiscal years were development wells. We successfully completed a stimulation program on the SS1H well in December 2023 and the well is currently undergoing flow testing. The A3H well is capable of being stimulated but is currently drilled but uncompleted. No additional wells are undergoing or awaiting completion.

***Exploration Permits 76, 98 and 117***

On November 9, 2022, TB1, an entity 50/50 owned by TR West (our wholly owned subsidiary), and Daly Waters and governed by a joint venture and shareholders agreement, completed the purchase of a 77.5% working interest in EPs 76, 98 and 117 for upfront cash consideration of A$60 million plus a future production royalty, providing us an undivided 50% (i.e., 38.75% working interest) in each these EPs. Falcon Oil and Gas Australia Ltd holds the remaining 22.5% non-operating working interest. The operation and management of TB1 is governed by a joint venture and shareholders agreement. See "*— EPs 76, 96, and 117 Joint Venture and Shareholders Agreement*" for a description of the material terms of the agreement governing TB1.

Following completion of the acquisition, we successfully drilled and cased the A2H well in the EP 98 permit. The well reached a total depth of approximately 12,700 feet in 38 days (spud to total depth). The well included an approximately 4,200 foot horizontal section within the target formation of the Middle Velkerri B Shale. The A2H well intersected the formation at approximately 8,000 feet (vertical depth) and encountered significant natural gas shows within the formation, in line with pre-drill expectations.

The A2H well is the first well in the Beetaloo targeting the Middle Velkerri B Shale to have been drilled and cased with 5-½ inch casing. We believe this is the optimal casing size to place a high intensity stimulation and is comparable to modern U.S. unconventional drilling designs. We successfully completed a stimulation program in March 2023. A total of 25 stages were successfully stimulated across an approximately 3,350-foot horizontal section within the Middle Velkerri B Shale.

In March 2023, we contracted Silver City Drilling to undertake completion operations at the A2H well, including the installation of production tubing. Operations to install production tubing were completed in late-April 2023 and the well was re-opened in preparation to commence flow testing.

In June 2023, we announced interim results from A2H. Modelling and independent third-party analysis of fluids recovered from the well identified a potential zone of reduced permeability, or a "skin" inhibiting natural gas and water flow resulting from water contamination. In late June 2023, the well was flowing at 0.83 MMcf/d and averaged 0.97 MMcf/d over the first 50 days. The well was shut-in during July 2023 in preparation for potential remediation activities, subject to joint venture approval.

In early July 2023, Helmerich & Payne's (NYSE: HP) FlexRig® was successfully mobilized to the SS1H well location targeting the deeper Middle Velkerri B Shale in EP 117. We commenced drilling of the SS1H well in early August 2023 and intersected a 295-foot interval of Middle Velkerri B Shale. This represents the thickest section of Middle Velkerri B Shale seen in the Beetaloo depocenter to date. Logging of the well also showed high quality Middle Velkerri B Shale with strong dry gas shows. Logging of the Middle Velkerri B Shale formation also indicated higher porosity and gas saturation relative to offset wells, consistent with the Marcellus Shale of the Appalachian Basin in the U.S. In February 2024, SS1H delivered an IP30 flow rate of 3.2 MMcf/d over the 1,644-foot, 10-stage stimulated length within the Middle Velkerri B Shale, an IP60 flow rate of 3.0 MMcf/d, and an IP90 flow rate of 2.9 MMcf/d. Normalizing the production rate for a 10,000-foot horizontal lateral, the IP30 flow rate in SS1H would have been approximately 19.5 MMcf/d, the IP60 flow rate would have been approximately 18.4 MMcf/d, and the IP90 flow rate would have been approximately 17.8 MMcf/d.

During the drilling activities at SS1H, the Company completed its capital commitments under the Farmin Agreement with Falcon (as defined below) to earn title to a 77.5% working interest (38.75% each) and operatorship of the EP 76, 98 and 117 permits. Falcon elected to fund their 22.5% share of ongoing costs in the SS1H and A3H drilling activities. On March 4, 2024, Falcon, the owner of the remaining 22.5% interest in the assets, capped its participation to 5% in the Beetaloo Joint Ventures' SS2 and the two wells in the 2024 drilling program. The two wells in the 2024 drilling program will create two DSUs totaling 51,200 gross acres around the new SS2 well pad. The 51,200 gross acre area has the potential to accommodate 23 well pads, or 138 total wells based on six wells drilled per pad. We believe the two DSUs will be more than enough to accommodate all wells associated with the Shenandoah South Pilot Project and over 100 wells for future development phases. On March 21, 2024, TB1 Operator agreed to pick up Falcon's interest, increasing the Company's working interest to at least 47.5% in SS2 and the two wells in the 2024 drilling program. TB1 Operator will carry Falcon for up to A$3.75 million gross (A$1.875 million net) for SS2 after June 30, 2024. For further information regarding the Beetaloo Joint Operating Agreement between TB1 Operator and Falcon see "— *Agreements Relating to the Development of our Assets - Falcon Agreements*"

In September 2023, we commenced drilling of the A3H well from the same well pad as the A2H well to follow up earlier drilling results. The well was successfully drilled in less than 18 days, the fastest well drilled with a horizontal section in the Beetaloo to date. The activities were completed 20 days faster than the shallower A2H well and approximately 30% lower cost, demonstrating the increased drilling efficiency of the H&P FlexRig®. The A3H well is capable of being stimulated but is currently drilled and uncompleted.

Daly Waters Royalty holds an ORRI of 2.3% of the petroleum produced from the land over which the EP 76, 98 and 117 was originally granted.

EP 76 will remain in effect until at least May 30, 2028; EP 98 will remain in effect until at least May 30, 2028; and EP 117 will remain in effect until May 30, 2028.

***Exploration Permit 161***

EP 161 is a polygonal shaped tract that spans north-south with varying widths having a total area of approximately 2.5 million acres (4,000 square miles). We estimate a prospective fairway acreage in EP 161, which is located on the eastern portion of the Beetaloo, of approximately 512,000 acres (800 square miles). We hold a non-operated 25% working interest in EP 161 through our wholly-owned subsidiary Tamboran (McArthur) Pty Ltd, with Santos holding the remaining 75% working interest as operator. Pursuant to our joint operating agreement with Santos QNT, we are required to contribute our proportionate share of expenditures in order to maintain our interest in EP 161.

In the fourth quarter of 2019, the T1V vertical well was successfully fracture stimulated and flow tested. A "Declaration of Discovery" was submitted to the NT Government on December 19, 2019 and accepted by the NT Government in April 2020. In 2020, a 130-day flow test conducted for EP 161 exceeded 1.2 MMcf/d and settled at .4 MMcf/d with minimal decline. The flow test was ended prematurely due to the shelter-in-place orders in the Northern Territory during the COVID-19 pandemic. After being shut in for over 160 days, the well was reopened in the last quarter of 2020 and initially flowed 10 MMcf/d ultimately achieving an average flow rate of 2.3 MMcf/d during the first 90 hours of testing.

In 2021, Santos successfully drilled and fracture stimulated the T2H and T3H short lateral wells into the Middle Velkerri B shale. The T2H well delivered an average IP30 flow rate of 2.1 MMcf/d over a 2,200 foot completed horizontal section (normalized at 9.5 MMcf/d over 10,000-foot lateral lengths). The T2H well had already produced 0.27 Bcf prior to the installation of production tubing.

In December 2022, Santos completed IP90 testing of the T2H and T3H wells following the installation of production tubing. Each reached IP90 of 1.6 and 2.1 MMcf/d, respectively (normalized at 7.4 and 10.7 MMcf/d, respectively, over 10,000-foot lateral lengths). Operations were subsequently suspended following the completion of the on-site activities.

In July 2023, we completed analysis of two Tanumbirini flow tests. The productivity of the wells, which flow tested the Middle Velkerri B Shale at depths of more than 11,000 feet total vertical depth, exhibited higher flowing tubing pressures, thus continuing to validate our internal view that the "core" deeper areas of the Beetaloo will be more productive and validate further evaluation.

We have capitalized $24.6 million of expenditures with respect to the exploration and development of EP 161 as of December 31, 2023. We anticipate spending an additional $0.7 million on development of EP 161 for the remaining six months of the fiscal year.

A native title agreement for EP 161 exists in the form of aCo-Operation and Exploration Agreement for Exploration Permit EP(A)161, between Tamboran Resources Pty Ltd, the Native Title Parties, and NLC dated April 4, 2012 ("EP 161 Exploration Agreement"). Elements of the EP 161 Exploration Agreement include but are not limited to Native Title Parties' consent for the underlying petroleum exploration permit application ("EP(A)"), and assignment and confidentiality provisions. Further elements of the EP 161 Exploration Agreement provide for explorationpayments, environmental protection and rehabilitation, and Aboriginal employment, training and business opportunities. It does not authorizeproduction. Further agreement with the Native Title Party will be required, but the EP 161 Exploration Agreement sets out a process for negotiation of aproduction agreement and a baseline agreement as to royalties and compensation for production.

Daly Waters Royalty holds an ORRI of 2.3% of the petroleum produced from the land over which the EP 161 was originally granted.

EP 161 will remain in effect until at least March 20, 2026.

***Exploration Permit 136 and 143; Exploration Permit Application 197***

On July 25, 2020, we entered into the Share Exchange Agreement with Longview Petroleum LLC and Tamboran McArthur under which the Company, through its wholly owned subsidiary, acquired 100% of the issued share capital of Sweetpea from Longview. That transaction was completed on May 21, 2021 after receiving approval from TR Ltd.'s shareholders and Ministerial approval. Sweetpea is the registered holder of 100% of the working interests in EPs 136 and 143, and has also applied for EP(A) 197 ("Sweetpea Assets").

EP 136 lies adjacent to EP 161 in the core of the Beetaloo and based on seismic data has geology we believe is comparable to EP 161's successful T1V discovery well. EP 136 is comprised of approximately 1 million acres (1,600 square miles) within a mostly rectangular shaped tract that spans north-south with the greatest extent approximately 100 miles and as much as 16 miles in width. EP 136 is 100% owned and operated by Tamboran. During 2023, Ensign rig 970 was mobilized to the M1V well pad in EP 136. The M1V well was spudded in mid-September 2022 and reached a total depth of 10,000 feet in early October 2023, in 18.3 days. Following the completion of logging, the M1V well was successfully cased and suspended to enable potential future re-entry and side track for multi-stage stimulation work. The Ensign 970 was rigged down and released inmid-December 2022.

EP 143 is an irregular block that is comprised of approximately 512,000 acres (800 square miles) that extends approximately 27 miles west to east and 34 miles north to south. Development of EP 143 is not the current focus of our development plan. Accordingly, we intend to expend only such capital as is required for the maintenance of the permit for future assessment. We will assess prospectivity of EP 143 to determine future development opportunities. EP 143 is 100% owned and operated by Tamboran.

EP(A) 197 adjoins a portion of the northern boundary of EP 143. The irregular rectangular block contains approximately 192,000 acres (300 square miles). As with EP 143, the development of EP(A) 197 is not the current focus of our development plan. Our plans for EP(A) 197 consist of completing the acquisition of the EP, obtaining its grant and then maintenance of the permit for future assessment of petroleum resources. We have until October 31, 2025 to negotiate and receive the consent of the traditional Aboriginal owners of the land and

progress agreements with the relevant land council representing the traditional Aboriginal owners, as required under the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth), as described further in "*Business—Environmental Matters and Regulation.*" Once we receive such consent for exploration then we can apply formally for the grant of an EP. Like EP 143, we will assess prospectivity of the EP(A) 197 to determine future development opportunities. EP(A)197 is 100% owned by Tamboran.

On July 23, 2020, as part of our acquisition of Sweetpea, we granted an ORRI equal to an undivided 8% of 8/8ths of all petroleum produced from EP 136, 143 and EP(A) 197 (and the land over which each of those permits was originally granted), the area of mutual interest ("AMI") to Tom Dugan Family Limited Partnership, LLP, Territory Oil & Gas, LLC; and Malcolm John Gerrard (together the Bayless Group) and Longview ("Bayless ORRIs"). On July 23, 2020, Sweetpea, the Bayless Group and Longview entered into an ORRI Termination Agreement ("Termination Agreement"). Under the Termination Agreement, the Bayless Group and Longview granted Sweetpea three options to require the Bayless Group to progressively reduce the 8% ORRI as follows: (i) upon payment by Sweetpea of an "Initial Option Fee" of $732,025 and the issue of 3,095,475 fully paid shares in Tamboran by July 1, 2021, the 8% ORRI would reduce to a 4% ORRI ("Initial Option"); and (ii) upon payment by Sweetpea of an "Additional Option Fee" of $250,000 and: (A) $7,000,000 by July 1, 2023, the 4% ORRI would reduce to 2%; and (B) $7,000,000 by July 1, 2025, the 2% ORRI would reduce to a 1% ORRI. As of the date of this prospectus, the Additional Option Fee of $250,000 has been paid. However, the payments of $7,000,000 by July 1, 2023 and $7,000,000 by July 1, 2025 have not been made.

On or around May 19, 2021, Sweetpea exercised the Initial Option and the 8% ORRI reduced to 4%. The reduction in the 8% ORRI was formalized by execution of certain Amendment Agreements dated May 19, 2021 by the Bayless Group and Sweetpea. On or around May 19, 2021, the Additional Option Fee was paid. Each of the Bayless ORRIs was coupled with the obligation relating to the AMI, to grant additional ORRIs where additional acreage is acquired by Sweetpea within the AMI (the "AMI Obligation"). The Company as purchaser of the Sweetpea Assets is required to assume the AMI Obligation. On July 23, 2020, the Bayless Group, Sweetpea and Longview entered into a Limited Waiver Agreement under which the Bayless Group and Longview granted to Sweetpea an option to purchase a "Limited Waiver" in respect to the AMI Obligation. The effect of the Limited Waiver was that, except where clause 3(c) of the Limited Waiver Agreement applies, no person will be obliged to comply with the AMI Obligation or require that any other person assume the AMI Obligation. Clause 3(c) of the Limited Waiver Agreement provides that the Limited Waiver will never apply for the benefit of a "Longview Entity." A "Longview Entity" is defined to mean: (i) Longview; (ii) any entity in which Longview, David N. Siegel and Robert L. Telles individually collectively, directly or indirectly, hold or are the beneficial owns of 35% or more of the equity securities; or (iii) David N. Siegel or Robert L. Telles individually. On or around July 1, 2021, Sweetpea purchased the Limited Waiver and exercised its option to cancel the AMI Obligation.

Sweetpea has granted PetroHunter Energy Corporation ("Petrohunter") an ORRI of 2% ("Petrohunter ORRI") of the petroleum produced from the land over which the EP 136 and EP 143 were originally granted and EP(A) 197 was applied for. The Petrohunter ORRI contains an option for Sweetpea to reduce the royalty to 1% on payment of $1,000,000 to Petrohunter by June 17, 2023 and further extinguish by agreement the remaining 1% for an amount equal to 3% of the consideration paid by the Company for Sweetpea. As of the date of this prospectus no such payments have been made.

Sweetpea has granted an undivided 1% ORRI in favor of Jeffrey J Rooney as trustee of the Siegel Dynasty Trust of all petroleum produced from the Sweetpea Assets and the land subject to the Sweetpea Assets. The beneficiaries of the Siegel Dynasty Trust are Emily Siegel and Robert Siegel, who are the children of David N. Siegel, who is a director of Longview, a director of TR Ltd. and a director of the Company. The ORRI extends to all extensions or renewals of each Sweetpea Assets (as applicable) and to any production licenses or subsequent rights to produce petroleum, from those lands, that are granted or issued to Sweetpea, its successors or assignees.

Daly Waters Royalty holds an ORRI of 2.3% of the petroleum produced from the land over which the EP 136, 143, and EP(A) 197 was originally granted.

An EP renewal application to extend EP 136 for a further five years was submitted to the DITT on September 28, 2023 and is pending approval. The permit is deemed to continue in force until the Minister makes a determination on the renewal application. EP 143 will remain in effect until at least March 4, 2028.

**Middle Arm Development**

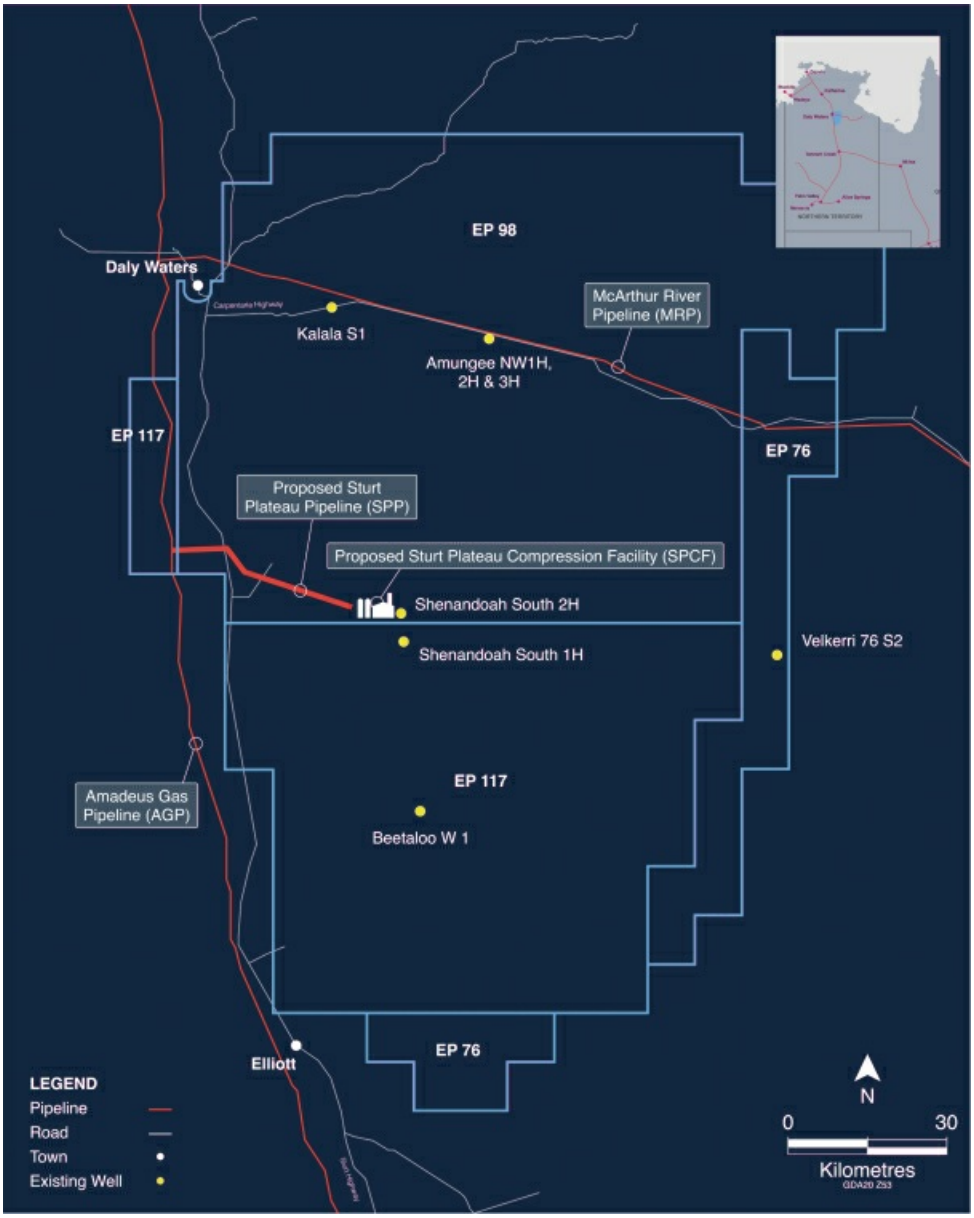
In early June 2023, we announced the NT Government awarded us exclusive use of over an approximately 420 acre site for construction of an LNG export terminal within the MASD. The MASD acreage was allocated to us on an exclusive basis for twelve months, allowing us to progress a Concept Select engineering phase, which commenced in July 2023, and was completed in the first quarter of 2024. We believe the associated infrastructure at MASD provides us the opportunity to initially export up to 6.9 Mtpa through our proposed NTLNG development. We intend to seek strategic partners in financing and developing the proposed NTLNG development.

In June 2023, we announced twonon-binding MOUs with bp and Shell to each purchase up to 2.2 Mtpa over a20-year period from the proposed NTLNG development.

**Our Business Plan**

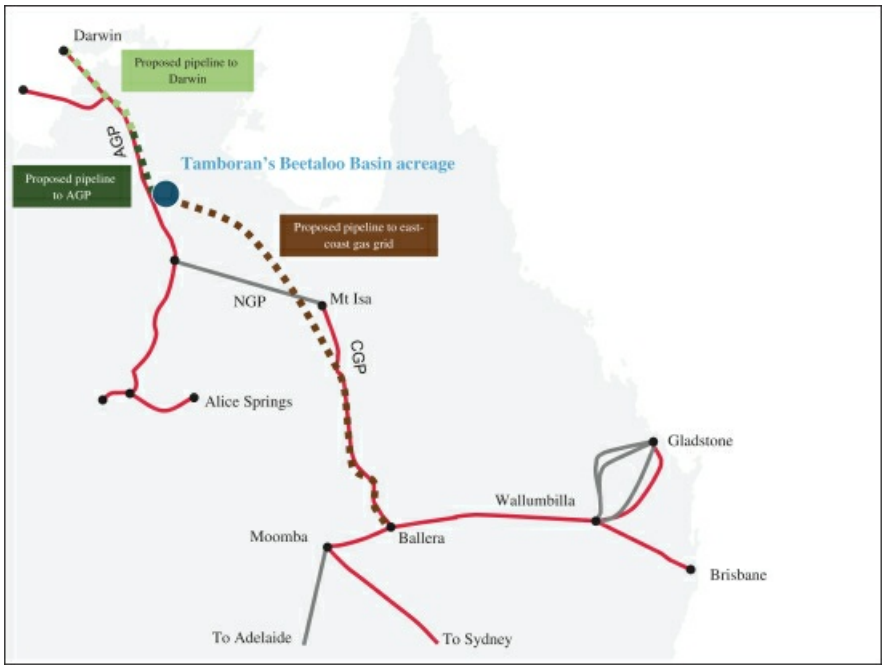
Our business plan consists of three distinct phases in the development of the Beetaloo. The focus of the first phase will be on the transition from exploration activities to the commercialization of our Beetaloo properties. In furtherance of that goal, we expect to drill and complete an additional two wells in 2024, four wells in 2025, progress a project to design and construct a 40 MMcf/d compression and dehydration plant, and progress a ~20 mile pipeline to the existing gas pipeline network (collectively, the "Shenandoah South Pilot Project"). Our goal is joint venture approval of the Shenandoah South Pilot Project in mid-2024 and believe we can achieve ~40 MMcf/d (gross) plateau production in 1H 2026. Based on our petrophysical analysis from completed appraisal wells, we have already identified what we believe to be the most productive acreage and shale benches to target for our first stage wells. The two wells in the 2024 drilling program will create two DSUs totaling 51,200 gross acres around the new SS2 well pad. The 51,200 gross acre area has the potential to accommodate 23 well pads, or 138 total wells based on six wells drilled per pad. We believe the two DSUs will be more than enough to accommodate all wells associated with the Shenandoah South Pilot Project and over 100 wells for future development phases.

Beginning in 2026, subject to approval by the Minister responsible for the Petroleum Act, we plan to market the gas from the wells, which is expected to be modest, in the Northern Territory, with the goal of generating revenue for further development. The Beetaloo is currently serviced by two open-access pipelines that are sized to accommodate the ~60 MMcf/d local market and also provide access to the deeper Australian East Coast market. We have early development agreements with APA Group, Australia's largest gas infrastructure company by volume whereby APA has commenced preliminary work on a project to ultimately build, own, and operate a new ~20 mile pipeline to connect our wells to the existing gas transmission network through the AGP and the 40 MMcf/d compression facility at Shenandoah South that would upgrade the raw gas to meet sales gas quality, subject to the terms of definitive development agreements. We estimate the capital required to deliver the first development phase to production will be approximately $125 million (A$195 million) to $165 million (A$250 million) net to Tamboran. We expect to spend approximately $70 million (A$105 million) to $80 million (A$125 million) net on drilling and completion costs, $10 million (A$15 million) to $13 million (A$20 million) net on costs related to the development of the compression facility, $23 million (A$35 million) to $30 million (A$45 million) net on related pad construction and gathering infrastructure and $26 million (A$40 million) to $40 million (A$60 million) net on transaction and general and administrative expenses. We intend to fund these costs with the proceeds of this offering, cash on hand, as well as additional future capital raising efforts, if required. Gas sales are expected to commence from our wells in the first quarter of 2026. Through the course of the completion of the additional six wells, we believe we can reduce costs through greater efficiency while simultaneously providing us sufficient data to confirm the estimated ultimate recovery ("EUR") for wells drilled in the Beetaloo. Our development plan seeks to efficiently drill from pad wells, utilizing long laterals and modern completion techniques employed by U.S. onshore operators. We expect the cost structure and production profiles achieved with our initial wells to lead to a financial investment decision ("FID") for an initial large scale drilling program in our second phase.




The second phase of our business plan involves building our drilling program to produce natural gas to supply the Australian East Coast and Northern Territory markets. We anticipate drilling as many as 100 to 200 wells during this second phase, which may commence as early as 2026, subject to the completion of certain third-party infrastructure projects. The current pipeline infrastructure, the AGP in the Northern Territory, can export

~50 MMcf/d northbound and ~50 MMcf/d to the East Coast. We have a set of early development agreements with APA whereby APA will commence work on a project to ultimately build, own, and operate a new approximately 1,000 mile pipeline to connect the Beetaloo to the main trunk line of the East Coast Gas Grid, subject to the terms of definitive development agreements. The new pipeline is anticipated to reduce the cost of transporting gas from the Northern Territory to the East Coast by up to 50%. We have non-binding letters of intent from six of Australia's largest energy retailers to purchase natural gas from us, with an aggregate volume of 875 MMcf/d for a period of up to 10 to 15 years.




In the third phase of our business plan, following commercialization of the Beetaloo, we intend to drill additional wells with the intent to supply natural gas for export through the existing plants in Darwin and our proposed 6.9 Mtpa to South and East Asian markets. Depending on the volume of unused capacity then available at the existing LNG plants in Darwin, this phase may occur before or in parallel with the second phase. In consideration of our proposed NTLNG project, the government of the Northern Territory of Australia has awarded us exclusive use of an approximately 420 acre site for a 12-month term (which commenced June 2023) for a concept select study with respect to our proposed NTLNG project within the We completed the concept select study in the first quarter of 2024, which affirmed the feasibility of commencement of commissioning of the first LNG train in 2030, and are progressing toward binding land agreements with the NT Government. The MASD, an industrial complex adjacent to the city of Darwin, seeks to provide infrastructure focused on low emissions operations, for the export, processing, storage, shipping and rail transportation of LNG and other hydrocarbons. The MASD precinct is currently home to an export hub with two existing and operational LNG export terminals, the Darwin LNG terminal with a capacity of 3.7 Mtpa and the Ichthys LNG terminal with a capacity of 8.9 Mtpa. The Australian government has committed A$1.5 billion in investments commencing in 2025 to further develop MASD infrastructure and access, including dredging of the deepwater port, construction of road and rail access and distribution of electricity. We estimate total time required for construction of the NTLNG project to be between three to five years and have a non-binding memorandum of understanding with

each of bp and Shell for 20-year LNG purchase contracts. We could additionally sell our future production if, for example, our NTLNG project faces any delays, through the two existing and operational LNG terminals near Darwin. We intend to seek additional strategic partners for the financing and development of these and other infrastructure projects.

Our business and development plans include the continuous focus on reducing cost while increasing production efficiencies. We believe that importing U.S. unconventional drilling and completion techniques, best-practices and technology, together with the right personnel, will reduce the incremental cost to drill and complete each subsequent well. We currently have on contract one H&P FlexRig® until August 2025 with a 10-year option to contract for up to five additional rigs. We have entered into a two-year preferred arrangement with Liberty Energy to provide us dedicated frac fleets and personnel on market terms (as reasonably determined by the Beetaloo Joint Venture). The drilling and stimulation costs for our most recent SS1H well was $19.4 million (A$28.9 million), and we expect an additional $5.1 million (A$7.7 million) is required to fund the 90-day extended production test. We estimate the drilling and completion costs of each of the remainder of our initial wells will be approximately $26 million gross as a result of our application of U.S. practices, longer lateral lengths and increased number of stimulated stages. We are targeting long-term development well costs of $16 million per well at depths of approximately 9,800 feet with 60 stages. We believe by taking advantage of efficiencies related to economies of scale, continued infrastructure development in the Beetaloo and resource maturation, over time we will significantly reduce the cost to drill and complete our wells.

**Agreements Relating to the Development of our Assets**

***Falcon Agreements***

The TB1 Operator is a party to a farmin agreement with Falcon (the "Falcon Agreement") pursuant to which the TB1 Operator owns a 77.5% operated working interest and Falcon owns a 22.5% non-operated working interest in EPs 76, 98, and 117. Under the terms of the Falcon Agreement, the TB1 Operator will undertake operations on the properties and bear the costs of the work program up to an overall spending cap of A$263.8 million, following which the parties shall contribute in respect of their proportionate interests in TB1. In August 2023, the spending cap was reached.

The TB1 Operator is also a party to a joint operating agreement with Falcon (the "Beetaloo JOA"). The Beetaloo JOA establishes the respective rights and obligations of the TB1 Operator and Falcon in connection with EP 76, 98, and 117. The TB1 Operator is designated as the operator under the Beetaloo JOA. Pursuant to the Beetaloo JOA, Falcon capped its participation to 5% in the Shenandoah South Pilot Project and TB1 has agreed to pick up Falcon's interest, increasing the Company's working interest to at least 47.5% in the Beetaloo Joint Venture's SS2 and the two wells in the 2024 drilling program. TB1 Operator will carry Falcon for up to A$3.75 million gross (A$1.875 million net) for SS2 after June 30, 2024.

***TB1 Joint Venture Agreement***

We are a member of TB1, a 50/50 joint venture, through our wholly owned subsidiary, TR West, with Daly Waters, an entity controlled by Bryan Sheffield. TB1 in turn wholly owns TB1 Operator (formerly known as Origin B2). Capitalized terms used but not defined in this section or elsewhere in this prospectus have the meanings ascribed to them in the applicable agreement.

Under the terms of TB1's joint venture and shareholders agreement dated September 18, 2022, as amended on June 21, 2023 (the "TB1 Joint Venture Agreement"), TB1 is governed by a board (the "TB1 Board") of not more than six members, with the number of directors appointed by the joint venture parties in respect of their proportion of equity ownership. The parties have no right to designate directors at such time as such party's ownership falls below 10% of the outstanding equity interests in TB1. The TB1 Board currently consists of four board members; two designated by the Company (Joel Riddle and Patrick Elliott) and two designated by Daly Waters (Stephanie Reed and Blake London).

We are the manager of TB1 with responsibility to carry out day to day operations, including managing the activities of the TB1 Operator in operating the properties and complying with the Beetaloo JOA and Falcon Agreement. The manager is also responsible for submitting work plans and budgets with respect to the development of the properties by the TB1 Operator, in accordance with the terms of the Beetaloo JOA. See "*—Falcon Agreements.*"

*Special Approvals*

Under the TB1 Joint Venture Agreement, TB1 is not permitted to take any of the following actions without the affirmative consent of 75% or more of the total number of votes cast by directors present and entitled to vote at a duly convened meeting of the TB1 Board:

- entering into any partnership or joint venture;
- entering into any new borrowing facility in excess of $5 million;
- decisions to dispose of or vary the terms of a permit or apply for any new permit;
- decisions to proceed to development or production;
- sell or otherwise dispose of assets valued at A$5 million or more;
- entering into any material agreement with any director, shareholder of any affiliate of the foregoing;
- approval of any work program and budget, or any revision of the scope of any approved work program and budget, or approval of variances to any such work program or budget;
- approval under the Beetaloo JOA of any authority for expenditure in excess of A$100,000;
- approval to award any contract for Joint Operations over A$100,000; and
- all decisions under, or any amendment or variation of, the Gas Sale Agreement between TB1 and Origin Retail dated September 18, 2022 (the "Origin GSA").

In addition, without the prior approval of shareholders holding 75% or more of the total number of votes cast by shareholders present and entitled to vote at a duly convened meeting of the shareholders, TB1 will not take any of the following actions:

- amendment of the constitution;
- loans or financial accommodations with shareholders;
- incurring liability under any guarantee or indemnity;
- issuing new shares or other securities not contemplated by the TB1 Joint Venture Agreement;
- changing the issued share capital;
- cessation of or material alteration of the scale of operations;
- disposal or encumbering of the shares in a subsidiary; and
- seeking an initial public offering on any securities exchange.

*Sole Funding Period*

Under the TB1 Joint Venture Agreement, we have agreed to fund TB1's 77.5% working interest in the permits for Operations conducted during the sole funding period, including the cost to drill, multi-stage hydraulic fracture stimulate and flow-test the A2H and SS1H wells for at least 60 days. The sole funding period finalized on March 25, 2024, after completing the flow test of the SS1H well for a total of 60-days. Following the sole funding period, each of the joint venture parties is required to fund its respective equity share of working capital costs in proportion with its equity interest in TB1, in accordance with the cash call schedule described in an approved work program and budget.

*Cash Call and Dilution*

If a party fails to make a required cash call, the other party may elect to make the contribution on such defaulting party's behalf and cause the contributed amount to constitute debt owing from the non-contribution party bearing interest at consistent with the Agreed Interest Rate defined in the Beetaloo JOA, defined generally as average quote rate for 90-day Australian bills of exchange plus 4%. Alternately, a party may make the contribution on such defaulting party's behalf and cause the contributed amount to constitute additional equity, receiving additional shares in TB1 at a value of A$1.00 per share.

*Technical Committee*

The shareholders shall maintain a committee to supervise and be responsible for providing recommendations to the Board in respect of technical and other matters relating to the exploration, development and operation of the TB1 Operator. If the Technical Committee is split on any recommendations to be made to the Board, members of the Technical Committee representing Daly Waters shall have the right to make the final decision on which such recommendations shall be made to the TB1 Board.

*Conversion to Checkerboard*

Checkerboard Strategy means an approach to dealing with the Permits whereby Tamboran and Daly Waters pursue a split of 50% of TB1 Operator's interest in the Permits such that the title and ownership of the Permits will be split evenly, as between Tamboran and Daly Waters, in terms of equity interest and operated blocks in respect of the specific area within the Permit Area.

At any time following approval of a Development Plan, either joint venture party may direct the Technical Committee to provide a recommendation to the TB1 Board in relation to the proposed Checkerboard Strategy and the Technical Committee must, acting in good faith, consider the best approach to implementing the Checkerboard Strategy.

Approximately 60 NT Graticular Blocks of roughly 22,115 acres each will be divided into Checkerboard Blocks of 10 NT Graticular Blocks each. These Checkerboard Blocks will be split between us and Daly Waters by a process where Daly Waters will have first choice of Checkerboard Block, and Tamboran and Daly Waters shall thereafter go back and forth in selecting each successive remaining Checkerboard Block. These Checkerboard Blocks will be progressed to Production Licenses by December 31, 2024 as currently agreed to in the TB1 Joint Venture Agreement.

In their respective checkerboard blocks, Daly Waters and Tamboran will each hold a direct interest in the individual Production Licenses in an equivalent proportion to TB1 Operator's participating interests in the Beetaloo Joint Venture. By way of example, if TB1 Operator holds a 77.5% interest in the Beetaloo Joint Venture at this time, then either Daly Waters or Tamboran shall hold a direct 77.5% interest in the Production License (with Falcon holding the other 22.5%).

The foregoing does not apply to the First Strategic Development Area, an area described as 4 NT Graticular Blocks of roughly 22,115 acres each that includes the SS-1 well pad and its DSU acreage of 20,480 acres.

If the Checkerboard Strategy is not implemented by December 31, 2024, Tamboran must pay Daly Waters a cash amount equal $7.5 million or issue CDIs to Daly Waters with a value of $15 million based on the weighted average price of the CDIs. The obligation to implement the Checkerboard Strategy does not cease with the payment.

*Conversion of Daly Waters' interest in Tamboran to a direct interest in the Beetaloo Joint Venture*

At any time during the period beginning on the date that the sole funding period ended (March 25, 2024) until December 31, 2026, if the Checkerboard Strategy remains uncompleted Daly Waters may elect to have us buy-back or otherwise convert its 50% interest in TB1 into a 38.75% direct participating interest in the Beetaloo Joint Venture.

Following the end of any fiscal year, provided profits are available for distribution, TB1 must pay a dividend in respect of each of TB1's members' respective equity interest. TB1 will distribute all profits, provided that profits may be retained to meet any capital adequacy or solvency requirements and is able to pay its debts as and when they fall due, or as required by applicable law or specified in an approved work plan.

Each of the members of TB1 have certain pre-emptive rights. Each joint venture party has a right of first offer and right to match any third party offers in connection with any proposed transfer of equity interests in TB1. The TB1 Joint Venture Agreement also permits a party to "drag" the other in a sale of the joint venture if that selling party holds at least 75% of the equity interests in TB1. Each party likewise has the right to participate or tag along in any sale by the other party of 75% or more of the equity interests.

Upon the occurrence of any default under the TB1 Joint Venture Agreement (which includes the failure to pay amounts due), the other party may elect to purchase all of the defaulting party's equity in TB1 at a price equal to 95% of fair market value.

***McArthur Joint Operating Agreement***

On December 11, 2012, we entered into a joint operating agreement (the "McArthur JOA") with Santos QNT under which Santos serves as the operator of EP 161. The McArthur JOA will remain in effect as long as the permits remain in force in the names of two or more parties. Our current working interest under the McArthur JOA is 25%. We must continue to contribute our proportionate share of expenditures to maintain our interest in the underlying permits. Before incurring any commitment or expenditure greater than A$2,000,000, Santos must receive approval from an operating committee consisting of a representative from each of Tamboran and Santos. We have committed approximately $2.7 million through March 2026 based on minimum work requirements.

We hold a non-operated 25% working interest in EP 161 through our wholly owned subsidiary Tamboran (McArthur) Pty Ltd, with Santos holding the remaining 75% working interest as operator. Pursuant to our joint operating agreement with Santos QNT, we are required to contribute our proportionate share of expenditures in order to maintain our interest in EP 161.

***Drilling Contract with Helmerich & Payne International Holdings, LLC***

On September 9, 2022, we, through a wholly owned subsidiary, entered into a drilling contract with H&P (as amended, the "Drilling Contract"). The term of the Drilling Contract commenced on July 1, 2023. Under the Drilling Contract, and associated agreements, we granted H&P a 10-year preferential right to provide drilling services to us in connection with our exploration and production activities in Australia. We paid H&P a mobilization fee of $15,000 per day plus all associated costs for shipping from Houston, Texas to the first location being the SS1H well pad. The total import cost for Rig 469 was $7.5 million. We will also pay an operating rate of $39,500 per day. The contract also provides for us to pay H&P a demobilization fee equal to the documented trucking and mobilization costs to a mutually-agreed location in Australia. Under the Drilling Contract we have an option to contract for up to five additional rigs. On July 31, 2023, we, through a wholly owned subsidiary, entered into a Rig Sharing and Temporary Assignment and Assumption Agreement with the wholly owned subsidiary of TB1 to utilize the Drilling Contract for the purposes of drilling the Beetaloo Joint Venture's appraisal wells.

***Strategic Arrangement with Liberty Energy Inc.***

We have entered into a two-year preferred arrangement with Liberty Energy to provide us dedicated frac fleets and personnel on market terms (as reasonably determined by the Beetaloo Joint Venture), which includes Liberty Energy's latest sand mining and handling management solution. We believe that a strategic arrangement with Liberty Energy will enable us to reduce delays typically experienced in transporting equipment to worksites, while increasing completion efficiencies and reducing costs. Liberty Energy is also partnering with us through its purchase, on December 14, 2023, of our CDIs for an aggregate consideration equal to $10.2 million (A$15.3 million).

***APA Agreements***

We entered into three framework agreements on December 15, 2023 with APA Group (collectively, the "APA Agreements") to support the development of our Beetaloo assets and enable distribution of natural gas from our assets:

- Under the APA Partnering Agreement, we agreed to work exclusively with APA Group on pipeline projects in the Beetaloo, and subject to conditions being met, we may obtain an option to acquire up to 15% of any Beetaloo pipeline project in the lead up to a final investment decision.
- The Early Development Agreement Sturt Plateau Pipeline Project (the "SPP EDA") progressed discussions relating to the construction of the Sturt Pipeline Project, a natural gas pipeline capable of transporting up to approximately 95 MMcf/d (the "SPP Pipeline Project") from a proposed raw gas processing plant located near Shenandoah South to the AGP and the potential provision of gas transportation services on the AGP to enable connection of the Shenandoah South to the AGP. The SPP EDA contemplates completion of the SPP Pipeline Project by March of 2026. The delivery of the SPP Pipeline Project will be the subject of a future development agreement and the gas transport services will be the subject of a future gas transportation agreement. APA Group has commenced the Early Works defined in the SPP EDA, which include efforts to design and engineer the SPP Pipeline Project, obtain access and approvals, along with developing revised project schedules and estimates.
- The Early Development Agreement Beetaloo to East Coast Pipeline (the "BEC EDA") progressed discussions relating to the construction of a large natural gas pipeline (the "BEC Pipeline Project") to connect a central point in our Beetaloo acreage to the Australian east coast network of gas pipelines owned or operated by the APA Group ("East Coast Grid") and the provision of gas transportation services on the BEC Pipeline Project to enable connection of the Beetaloo to the East Coast Grid. The delivery of the BEC Pipeline Project will be the subject of a future development agreement and the gas transport services will be the subject of a future gas transportation agreement. APA Group has commenced the Early Works defined in the BEC EDA, which include certain efforts to obtain access and approvals, along with developing revised project schedules and estimates.

Under the SPP EDA and BEC EDA, APA has agreed to continue development of the proposed pipelines with early works expenditure of up to A$10 million on the basis that we continue to progress and achieve certain agreed milestones conditions, such as the availability of sufficient financial resources to drill additional wells and us taking material steps toward the drilling of additional wells.

***Origin Retail Gas Sales Agreement***

On September 18, 2022, the TB1 Operator entered into the Origin GSA whereby the TB1 Operator has agreed to supply, and Origin Retail has agreed to purchase up to 5.97 Mmboe per annum (2.99 Mmboe per annum net to Tamboran), gas sourced from EP 98, 76, or 117. The start date of the supply period under the Origin GSA must be between January 1, 2025 and December 31, 2028, and the end date is 10 years following the start date unless extended. Origin Retail is not obligated to perform under the Origin GSA until the TB1 Operator has satisfied certain conditions precedent, including making positive final investment decisions to proceed with the development of gas permits of a certain quantity sufficient to produce a minimum of ~30 MMcf/d; and to proceed with constructing a pipeline from those permits to any location with physical capacity to transport that volume; and all required regulatory approvals are received. We are not obligated to perform under the Origin GSA unless a quantity of ~50 MMcf/d or greater is produced.

***Shell Letter of Intent***

On June 23, 2023, we entered into anon-binding letter of intent with Shell, a subsidiary of Shell plc, regarding the potential purchase by Shell of up to 2.2 Mtpa of LNG from our proposed NTLNG project for a 20-year term. We intend to seek to enter into an exclusive LNG sale and purchase agreement (the "Shell SPA"). We plan to

commence negotiations in July 2024, and hope to finalize the Shell SPA in 2025. The supply period under the Shell SPA would begin upon commercial production of LNG from the Beetaloo, which must begin by January 1, 2030, and effectiveness of the SPA is subject to a final investment decision of the NTLNG project by our board of directors by December 31, 2025, completion of new transportation infrastructure to enable the gas to be delivered to the East Coast market, technical and financial diligence by Shell, internal approvals from Shell's management and board, regulatory approval, and mutually agreed upon and executed documentation.

***BP Memorandum of Understanding***

On May 19, 2023, we entered into anon-binding memorandum of understanding with bp regarding the potential purchase by bp of up to 2.2 Mtpa of LNG from our proposed NTLNG project for a 20-year term. We intend to seek to enter into negotiations for an exclusive LNG sale and purchase agreement (the "bp SPA") beginning three months prior to the expected completion of the front-end engineering design and finalize the bp SPA by approximately December 2025. The supply period under the bp SPA would begin upon commercial production of LNG from the Beetaloo, and effectiveness of the bp SPA is subject to final investment decision of the NTLNG project by our board of directors by approximately December 2025.

***NT Government Gas Sales Agreement***

On April 23, 2024, the Beetaloo Joint Venture signed a long-term gas sales agreement (the "NT GSA") to supply the NT Government with ~40 MMcf/d (~19 MMcf/d net to Tamboran) from the proposed Shenandoah South Pilot Project for an initial term of nine years, starting in H1 2026. The Buyer has an option to extend the NT GSA for a further 6.5 years through to 2042.

The NT GSA includes a number of conditions precedent that require satisfaction in order for the agreement to become binding. Specifically, the NT GSA is conditional on the Beetaloo Joint Venture entering into a binding gas transportation agreement with APA on the proposed Sturt Plateau Pipeline, a binding gas processing agreement for the proposed Sturt Plateau Compression Facility, reaching a final investment decision on the Shenandoah South Pilot Project which we anticipate occurring in mid-2024, and receiving key regulatory and stakeholder approvals. Once the NT GSA becomes binding, the Beetaloo Joint Venture is required to have the daily quantity of gas available each day. Should this not occur, and there is a shortfall, the Beetaloo Joint Venture may be liable to pay shortfall liquidated damages.

***Other Letters of Intent***

We have entered into non-binding letters of intent from six of Australia's largest energy retailers to purchase natural gas from us, with an aggregate 875 MMcf/d for a period of up to 10 to 15 years. We expect to negotiate definitive agreements with these counterparties as our operations further progress.

**Customers and Marketing**

We plan to market our natural gas under long-term agreements. Our ability to market natural gas will depend on many factors beyond our control, including the extent of domestic production and imports of oil and natural gas, available storage, the proximity of our natural gas production to pipelines and corresponding markets, the available capacity in such pipelines, the demand for natural gas and oil, the effects of weather, and the effects of state and federal regulation. There is no assurance that we will always be able to market all of our production or obtain favorable prices.

**Seasonality**

Weather conditions have a significant impact on the demand for natural gas used for heating loads and natural gas-fired power generation. Demand for natural gas is generally at its lowest during the spring and

fall months and peaks during the summer and winter months. Demand in the winter season peaks due to residential and commercial heating load demand, while the summer season peaks due to cooling loads, which calls on increased natural gas fired power generation loads. However, seasonal anomalies such as warmer than normal winters or cooler than normal summers can lessen the magnitude of the seasonal fluctuations in demand. In addition, natural gas storage facilities are utilized to bring additional supply to the market that is utilized to meet peak demand levels during both winter and summer seasons. The Northern Territory also typically experiences greater rainfall from November to April. Although this season does present challenging conditions for operations, operators have drilled, stimulated and tested through the wet season successfully.

**Competition**

The oil and natural gas industry is intensely competitive, and we compete globally with other companies that have greater resources. Many of these companies not only explore for and produce natural gas, but also carry on midstream and refining operations and market petroleum and other products on a regional, national or worldwide basis. These companies may be able to pay more for productive oil and natural gas properties or to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies may have a greater ability to continue exploration activities during periods of low natural gas market prices. Our ability to acquire additional properties and to discover reserves in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in evaluating and bidding for oil and natural gas properties.

There is also competition between natural gas producers and other industries producing energy and fuel, including coal, other petroleum products and renewables. Furthermore, competitive conditions may be substantially affected by various forms of energy legislation and/or regulation considered from time to time by the government of Australia. It is not possible to predict the nature of any such legislation or regulation which may ultimately be adopted or its effects upon our future operations. Such laws and regulations may substantially increase the costs of developing natural gas and may prevent or delay the commencement or continuation of a given operation. Our larger or more integrated competitors may be able to absorb the burden of existing, and any changes to, federal, state and local laws and regulations more easily than we can, which would adversely affect our competitive position.

**Human Capital Resources**

As of June 30, 2023, we had a total of 30 employees. We hire independent contractors on an as needed basis. We believe we have good relations with our employees. We and our employees are not members of any labor union. We prioritize local hiring for both employees and contractors, particularly in areas of field operations, to support employment opportunities in our local communities.

***Safety and training***

Safety is our highest priority, including the prevention of any releases from our operations. We conduct routine maintenance and inspections at our facilities, and we have established practices and operational infrastructure to control and mitigate potential spills or discharges. We also provide training to our staff and contractors that cover spill response and reporting and ensure our teams are fully trained on our response plan in the event of any releases. We believe these measures continue to strengthen our process safety culture. We have a full-time Senior Manager of Health, Safety and Environmental who is responsible for training, evaluation and risk mitigation as well as implementing safety measures.

***Compensation and Benefits***

We recognize that our employees are our most valuable resource and that we must provide competitive compensation to ensure we attract and retain top talent. We believe we offer competitive and comprehensive

compensation and benefits packages that includes access to financial, health and wellness programs, a matched 401(k) plan, short-term and long-term incentive plans, medical, dental, and vision insurance coverage, and paid time off for holidays, sick leave, and vacation. We continue to survey and update our pay structure to stay competitive with our peers. Our compensation packages are reviewed annually by NFPCC Compensation Consulting, a leading independent global compensation consultant.

**Sustainability and ESG**

Sustainability is a central component of our ESG corporate strategy, including continued focus on the Company's impact on the environment, and relationships with Traditional Owners, key stakeholders and employees. As an energy company with assets in the pre-development stage, we have the opportunity to integrate environment, community and social matters into the center of what the Company delivers. By focusing on the sustainable development of our Beetaloo natural gas project, we aim to grow local jobs, strengthen communities and deliver a positive social impact. We are committed to respecting the unique environment in the Northern Territory and working closely with the local communities to understand their diverse views on development and the impact on the environment. To highlight the importance of Sustainability and ESG, the Company has a Six-Pillar Sustainability Plan, which include: (i) Community: Partnering with local and host communities to share value through the creation of local jobs and business opportunities; (ii) Climate Change: Playing an effective role in the transition to a lower carbon economy through the production of low CO2 natural gas resources (primarily through committing to net zero equity Scope 1 and Scope 2 emissions and integrating renewable energy and carbon offsets into any development); (iii) Environment: Applying technologies to minimize environmental impacts; (iv) Health and Safety: Prioritizing the health and safety of people; (v) People: Aiming to attract, develop and retain a diverse, inclusive, and competent workforce; and (vi) Economic Sustainability: Generating economic growth and value for investors, employees, customers and communities. Under the Safeguard Mechanism (legislation.gov.au) provides regulations that shale gas facilities will have a "zero baseline" meaning they must have Net Zero Scope 1 emissions by law.

**Environmental Matters and Regulation**

We are, and our future operations will be, subject to various stringent and complex international, foreign, federal, state and local environmental, health and safety laws and regulations governing matters including the emission and discharge of pollutants into the ground, air or water; the generation, storage, handling, use and transportation of regulated materials; and the health and safety of our employees. These laws and regulations may, among other things:

- require the acquisition of various approvals and permits before drilling or other regulated activities commence;
- enjoin some or all of the operations of facilities deemed not in compliance with permits or approvals;
- restrict the types, quantities and concentration of various substances that can be released into the environment in connection with natural gas drilling, production and transportation activities;
- limit or prohibit drilling activities in certain locations lying within protected or otherwise sensitive areas; and
- require remedial measures to mitigate pollution from our operations.

These laws and regulations may also restrict the rate of natural gas production below the rate that would otherwise be possible. Compliance with these laws can be costly; the regulatory burden on the natural gas industry increases the cost of doing business in the industry and consequently affects profitability.

Moreover, public interest in climate change and the protection of the environment has increased in recent years. Drilling in some areas has been opposed by activists, including environmental groups, and, in some cases,

been restricted. Our operations could be adversely affected to the extent laws are enacted or other governmental action is taken that prohibits or restricts offshore drilling or imposes environmental requirements that result in increased costs to the natural gas industry in general, such as more stringent or costly waste handling, disposal or cleanup requirements.

***Regulatory framework***

The following is a summary of the more significant existing onshore gas laws, as amended from time to time, to which our business operations are or may be subject and for which compliance may have a material adverse impact on our capital expenditures, results of operations or financial position.

Many of these laws require us to obtain permits or other authorizations from state and/or federal agencies before initiating exploration, certain drilling, construction, production, operation, or other natural gas activities, and to maintain these permits and compliance with their requirements for on-going operations. These permits are generally subject to protest, appeal, or litigation, which can in certain cases delay or halt projects and cease production or operation of wells, pipelines, and other operations.

*Regulation of our exploration activities*

The *Petroleum Act* requires Tamboran to hold EPs in all areas where its exploration activities are proposed. The Petroleum Act is the principal legislation dealing with petroleum exploration and production activities onshore and in the territorial waters of the Northern Territory ("NT"). In particular, the Petroleum Act provides the legal framework for: (i) the grant of permits for exploration, production, and ancillary activities associated with exploiting petroleum, (ii) the renewal or transfer of those permits, (iii) the promotion of active exploration for petroleum, and (iv) the appraisal of discoveries and of the development of petroleum production if commercially viable by persons granted production licenses. Further, the Petroleum Act provides for the assessment of proposed technical works programs for the exploration, appraisal, recovery or production of petroleum, including an assessment of the financial capacity of persons proposing to carry out those programs. The Petroleum Act provides for Ministerial directions regarding resource management, approval of activity and infrastructure plans before production, audit activities by regulators, and includes a financial assurance framework that encompasses environmental securities, monitoring and compliance levies and an orphan well levy.

The objectives of the *Petroleum Regulations 2020 (NT)* ("Petroleum Regulations") are to provide for land access agreements between interest holders and the owners or occupiers of land covered by petroleum interests, to support and enhance the integrity of onshore petroleum wells, petroleum surface infrastructure by ensuring that risks are reduced to as low as reasonably practicable, and the strategic management of petroleum production. In accordance with the Petroleum Regulations, Tamboran is required to enter into land access agreements with the owners or occupiers of the land on which it conducts its activities before it conducts regulated operations. The Petroleum Regulations govern the minimum conditions of entry into these access arrangements with the owners or occupiers. The Petroleum Regulations also prescribe the fees Tamboran must pay relating to the general administration of its petroleum titles, including fees for the grant, renewal and variation of EPs, retention licenses and production licenses.

The object of the *Petroleum (Environment) Regulations 2016 (NT)* ("Petroleum Environment Regulations") is to ensure that regulated activities are carried out in a manner that is consistent with the principles of ecologically sustainable development, and by which the environmental impacts and risks of the activities will be reduced to a level that is as low as reasonably practicable and acceptable. The Petroleum Environment Regulations require the preparation of environment management plans for regulated activities and mandates such plans be approved by the Minister. Tamboran, as the permit holder, has environment management plans ("EMP") in place in respect of all its regulated activities. These activities include conducting seismic surveys, the construction, operation, modification, decommissioning, dismantling or removal of a wells or other facilities, drilling, hydraulic fracturing, the release of contaminants or waste, and the storage and transportation of

petroleum and hazardous waste. Tamboran's EMPs are publicly available on the NT Government Department of Environment, Parks and Water Security website *www.depws.nt.gov.au/EMPs*. The EMPs describe how our regulated activities might impact the environment in which the activity occurs and establishes Tamboran's obligations to ensure those impacts are managed to an environmentally acceptable level. Civil and criminal penalties apply under the Petroleum Environment Regulations for conduct which results in a contravention of an EMP, as well as for undertaking regulated activity for which there is no approved EMP.

The Petroleum Environment Regulations contain record-keeping and reporting requirements. Specifically in relation to our hydraulic fracturing activities, Tamboran is required to provide the Minister with a report about flowback fluid within six months of the flowback occurring. This report must contain a full human health risk assessment relating to any chemical found in the flowback fluid or water produced. Reporting is also required for incidents arising from regulated activities that have or have the potential to cause material environmental harm. Failure to comply with these reporting requirements may result in significant financial penalties.

The *Code of Practice: Onshore Petroleum Activities in the NT*(the "Code of Practice") provides minimum standards that the onshore petroleum industry in the Northern Territory must adhere to. The Code of Practice applies to all of Tamboran's regulated activities including those associated with both unconventional gas and exploration, appraisal and production activities. Tamboran's Well Drilling, Hydraulic Fracture Stimulation and Well Testing EMPs must demonstrate compliance with the Code of Practice and will not be approved or renewed if they are not compliant with the requirements of the Code of Practice.

The *Petroleum Royalty Act 2023* (NT) ("Royalty Act") imposes a royalty rate, paid to the NT Government, for petroleum produced from a project area of 10% of the gross value of the petroleum at the well head (including petroleum produced from a production project area that is used or lost through venting or flaring or other means, but excluding petroleum used by the licensee for incidental purposes, petroleum used in the project area for processing or compression, or preparing petroleum for sale, petroleum returned or reinjected into a natural reservoir in the project area from which it was extracted/recovered, and petroleum produced from an exploration project area that is used or lost through venting or flaring or other means). "Petroleum" means a naturally occurring hydrocarbon, whether in gaseous, liquid or solid state. See "*—Royalty Under the Petroleum Royalty Act.*"

As onshore gas extraction moves toward production in the Northern Territory, there could be an increased risk of litigation in the form of challenges to Ministerial approvals of EMP, which could lead to costs and delays with respect to regulated activities. The failure to comply with record-keeping and reporting requirements of the Petroleum Environment Regulations can also attract financial penalties. Tamboran's competitors in the Northern Territory are subject to the same risks and requirements that affect Tamboran's operations.

*Regulation of GHG Emissions*

The *National Greenhouse and Energy Reporting Act 2007* (Cth) ("NGER Act") establishes the legislative framework for reporting greenhouse gas emissions, greenhouse gas projects and energy consumption and production by corporations in Australia. The objects of the NGER Act are to introduce a single national reporting framework for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy consumption and energy production of corporations and to contribute to the achievement of Australia's greenhouse gas emissions reduction targets. Under the NGER Act, Tamboran will report Scope 1 GHG emissions from its operations to the Australian Government's Clean Energy Regulator (CER). Furthermore, the Safeguard Mechanism, a legislative instrument sitting under the NGER Act, is designed to reduce emissions from large industrial facilities. It sets legislated limits, known as baselines, on the greenhouse gas emissions of certain facilities. The Safeguard Mechanism applies to industrial facilities emitting more than 100,000 tons of $CO_2e$ per year and requires that all emissions form the Beetaloo be offset with Australian Carbon Credit Units or Safeguard Mechanism Credits once the 100,000 tons CO2-e trigger is exceeded.

The Safeguard Mechanism requires that all Beetaloo facilities covered by the Safeguard Mechanism have Net Zero Scope 1 emissions. Accordingly, the Safeguard Mechanism will apply to Tamboran. Tamboran's ability to achieve Net Zero Scope 1 emissions will depend on it being able to economically manage its carbon emissions, which could, for example, be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices. Under the Safeguard Mechanism, upon exceeding the 100,000 tons CO2-e trigger in a given financial year, all Scope 1 emissions in that financial year are required to be offset. The Australian federal government has established an A$75 carbon offset price cap for FY24. The offset price cap increases by CPI plus 2% each year. While we are unable to predict the future costs or impact of compliance with the Safeguard Mechanism, we do have established procedures for the ongoing evaluation of our operations to identify costs, potential exposures and to track compliance with this legislation.

On April 17, 2018, the NT Government announced that it accepted all 135 of the recommendations set out in The Scientific Inquiry into Hydraulic Fracturing in the Northern Territory. The implementation of the recommendations has resulted in a more rigorous regulatory regime by placing additional obligations on oil and gas companies including the introduction of a stricter code of practice for decommissioning onshore shale gas wells, requiring tenement holders to provide a non-refundable levy prior to granting any further production approvals and introducing no go zones where a person cannot explore or drill for petroleum resources.

Although it is not possible at this time to predict how new laws or regulations in Australia that may be adopted or issued to address GHG emissions would impact our business, any such future laws, regulations or legal requirements imposing reporting or permitting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to comply with new requirements and to reduce emissions of GHGs associated with our operations as well as delays or restrictions in our ability to permit GHG emissions from new or modified sources. In addition, substantial limitations on GHG emissions could adversely affect demand for natural gas we aim to produce.

*Regulation of Environmental and Occupational Safety and Health Matters*

Our operations are subject to stringent Federal Government and territory laws and regulations governing occupational safety and health aspects of our operations, the discharge of materials into the environment and the protection of the environment and natural resources (including threatened and endangered species and their habitat). Numerous governmental departments have the power to enforce compliance with these laws and regulations and the permits issued under them, often requiring difficult and costly actions.

These laws and regulations may, among other things (i) require the acquisition of permits to conduct drilling and other regulated activities; (ii) restrict the types, quantities and concentration of various substances that can be released into the environment or injected into formations in connection natural gas drilling and production activities; (iii) limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other protected areas; (iv) require remedial measures to mitigate pollution from former and on-going operations, such as specific waste removal requirements; (v) apply specific health and safety criteria addressing worker protection; and (vi) impose substantial liabilities for pollution resulting from drilling and other regulated activities. Any failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of corrective or remedial obligations, the occurrence of delays or restrictions in permitting or performance of projects, and the issuance of orders enjoining performance of some or all of our operations.

These laws and regulations may also restrict the rate of natural gas production below the rate that would otherwise be possible. The regulatory burden on the natural gas industry increases the cost of doing business in the industry and consequently affects profitability. The trend in environmental regulation has been to place more restrictions and limitations on activities that may affect the environment, and thus any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly well drilling, construction, completion or water management activities, or waste handling, storage transport, disposal, or remediation requirements could have a material adverse effect on our financial position and results of

operations. We may be unable to pass on such increased compliance costs to our customers once we commence production. Moreover, accidental releases or leaks may occur in the course of our operations, and we cannot assure you that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. The cost of continued compliance with existing requirements is not expected to materially affect us. However, there is no assurance that compliance costs will remain the same in the future for such existing or any new laws and regulations or that costs related to such future compliance will not have a material adverse effect on our business and operating results.

The following is a summary of the more significant existing and proposed environmental and occupational safety and health laws, as amended from time to time, to which our business operations are or may be subject and for which compliance may have a material adverse impact on our capital expenditures, results of operations or financial position.

Any of our activities which have the potential to cause a significant impact to the environment are required to be referred to the NT Environmental Protection Authority ("EPA") for assessment under the *Environmental Protection Act 2019 (NT)* ("Environment Protection Act"). Tamboran has completed a self-assessment for its current environmental impact and considers its potential environmental impact to not be significant. However, it is anticipated that future developments by Tamboran could trigger a referral to, and assessment by, the EPA, and require Tamboran to obtain approvals under the Environmental Protection Act to conduct the activity (an "Environmental Approval"). Civil proceedings could be brought by any person who is affected by an alleged act or omission that contravenes the Environment Protection Act. Contraventions of an Environmental Approval can attract penalties currently ranging from $67,760 to $3,386,240. Contravention can also result in revocation of the Environmental Approval.

The *Environment Protection Legislation Amendment Bill 2023* (NT) ("EPLAB"), assented to on December 6, 2023, amends the *Environment Protection Legislation Amendment (Chain of Responsibility) Act 2022* (NT) ("CoR Act") to extend chain of responsibility provisions of the CoR Act. Although the CoR Act has been assented to, its provisions have not yet commenced, but are expected to do so on July 1, 2024. The CoR Act, once commenced, amends the Environment Protection Act to introduce environmental chain of responsibility provisions. Environmental chain of responsibility laws are a regulatory approach that has been developed to protect the Australian government and taxpayers from inheriting financial liabilities that arise when Environmental Approval holders for petroleum activities contravene statutory compliance obligations, such as the costs associated with cleaning up environmental damage, by redirecting liability to a related person with a relevant connection who may not have otherwise been liable (depending on the circumstances, such as directors, shareholders and associated entities). Under the CoR Act, a petroleum activity is an activity for which an EP, retention license or production license is required. Once the provisions of the CoR Act (as amended by the EPLAB) commence, Department of Environment Parks, Water Security could issue a compliance notice to any related person with a relevant connection to an entity conducting a petroleum activity. For corporations, contraventions of a relevant notice can attract a fine of between A$67,760 and A$3,386,240 (based on current penalty unit amounts) depending on the intentions and recklessness in contravening the notice and the severity of harm to the environment caused by failure to comply.

The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) ("EPBC Act") is Australia's primary federal environmental legislation, which provides for the protection and conservation of matters of national environment significance ("MNES") and heritage. This includes the protection and management of national and internationally important plants, animals, habitats and places. The objects of the EPBC Act are to promote ecologically sustainable development through the conservation and ecologically sustainable use of natural resources, the conservation of biodiversity and co-operative approach to the protection and management of the environment involving governments, the community, landholders, and Indigenous peoples. Any person who proposes to take an action which involves a coal seam gas development or a large coal mining development that will have, or is likely to have, a significant impact on a water resource is required to submit a referral to the Australian Government Department of the Environment for a decision by the Minister on whether assessment and approval is required for that action under the EPBC Act. We have completed self-assessments as part of certain EMP applications to determine whether a MNES is likely to be impacted by the proposed activities and concluded that significant impacts to water resources and other MNES are not anticipated to occur. However, it is anticipated that any future development could require referral and assessment under the EPBC Act.

The *Water Act 1992 (NT)* ("Water Act") controls and licenses the taking of groundwater for petroleum operations and the disposal of hydraulic fracturing waste. Specifically, the Water Act provides for the investigation, allocation, use, control, protection, management and administration of water resources in the Northern Territory and imposes restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of hazardous substances. The Water Act requires Tamboran to obtain permits to extract groundwater for petroleum operations and controls the contact of hydraulic fracturing waste with water that is not contained in the geologic formation target by the process of hydraulic fracturing. It also prohibits taking surface water and releasing wastewater into surface water. Tamboran has obtained a Water Extraction License "WEL GRF 10285 (175 ML/year)" (WEL) and Sweetpea Petroleum also has a Water Extraction License "WEL GRF 10346 (299 ML/year)" covering previous water usage for exploration activities over specific parcels of land in the Northern Territory. WELs are renewed periodically to support operational activities. The WEL will be increased to cover the future proposed exploration activities.

The *Waste Management and Pollution Control Act 1998* (NT) ("Waste Management Act") governs the management of waste and pollution prevention and control practices for related purposes. Tamboran is required to store, transport and dispose of waste in compliance with the requirements of the Waste Management Act. For instance, the transportation and disposal of waste may only be completed by a licensed contractor and at a licensed disposal facility. Any interstate disposal should be completed with an approved consignment authority. The Waste Management Act does not apply in relation to a contaminant or waste that results from, directly or indirectly, the carrying out of a petroleum exploration activity or petroleum extraction activity by a person on land on which the activity is authorized under the Petroleum Act, and where that contaminant or waste is confined within the land on which the activity is being carried out. Where any contaminant or waste is not confined within the land on which the activity is being carried out, the Waste Management Act imposes certain duties on Tamboran to take all measures that are reasonable and practicable to prevent or minimize pollution or environmental harm and reduce the amount of the waste, if it conducts an activity or performs an action that causes or is likely to cause pollution resulting in environmental harm or that generates or is likely to generate waste. We currently own, lease, or operate numerous properties that have been used for natural gas exploration for many years. Although we believe that we have utilized operating and waste disposal practices that were standard in the industry at the time, hazardous substances, waste, or petroleum hydrocarbons may have been released on, under, or from, the properties owned or leased by us, or on, under, or from, other locations, including offsite locations, where such substances have been taken for treatment or disposal. In addition, some of our properties have been operated by third parties or by previous owners or operators whose treatment and disposal of hazardous substances, waste, or petroleum hydrocarbons were not under our control. These properties and the substances disposed or released on, under or from them may be subject to the Environmental Protection Act and analogous laws. Under such laws, we could be required to undertake corrective measures, which could include removal of previously disposed substances and waste, cleanup of contaminated property, or performance of remedial plugging or pit closure operations to prevent future contamination, the costs of which could be substantial.

The *Work Health and Safety (National Uniform Legislation) Act* (NT) 2011 ("WHS Act") seeks to secure the health and safety of workers and workplaces imposing general duty of care obligations, seeking the elimination or minimization of risks arising from work or from specified types of substances or plant, providing for workplace representation and consultation in relation to work health and safety, encouraging organizations to take a constructive role in work health and safety practices, promoting the provision of advice and training and providing for compliance and enforcement measures. Tamboran has a Safety Management Plan that outlines how it achieves the requirements of the WHS in relation to its activities. This includes the management of chemical storage dossiers, safety data sheets and appropriate procedures and controls to prevent worker exposure to hazards.

The *Bushfires Management Act 2016* ("Bushfires Management Act"), amongst other things, establishes bushfire fuel management programs and prohibits certain activities during high fire risk periods to prevent the outbreak and spread of bush fires. During total fire ban periods, Tamboran is prohibited from undertaking flaring and is required to obtain a permit for flaring to take place during declared fire danger periods. This could lead to costs and delays with respect to Tamboran's regulated activities. In accordance with the Code of Practice: *Onshore Petroleum Activities in the NT*, Tamboran is required to maintain a Bushfires Management Plan which includes bushfire preventative and response measures.

The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) ("Sacred Sites Act") establishes a procedure for the protection and registration of Aboriginal sacred sites, provides for entry onto sacred sites and the conditions to which such entry is subject, and establishes a procedure for the avoidance of sacred sites in the development and use of land. The Sacred Sites Act establishes the Aboriginal Areas Protection Authority ("AAPA") for the purposes of administering the Sacred Sites Act and a procedure for the review of decisions of the AAPA by the Minister. Tamboran conducts detailed sacred sites assessments with traditional owners prior to conducting any activities and applies to the APPA for Authority Certificates. These assessments are typically designed to identify sacred places, such as dreaming tracks, song lines, and women's business places, that must be protected. The location of sacred sites are indicated on maps and Tamboran may not conduct activities that could disturb sacred sites without first obtaining clearance and authorization from the traditional owners. An Authority Certificate can be issued by the APPA under the Sacred Sites Act where it is satisfied that in relation to an application, the work or use of the land could proceed or be made without there being a substantive risk of damage to or interference with a sacred site on or in the vicinity of the land, or an agreement has been reached between the custodians and the applicant. Subject to the conditions (if any) of the Authority Certificate, the holder of the Authority Certificate may enter and remain on that or those parts of the land and carry out the work proposed in the application. Due to long distance direction drilling giving flexibility as to drilling pad locations, we consider that the presence of sacred sites should not interfere with future production.

The *Heritage Act 2011* (NT) ("Heritage Act") provides for the conservation of the Northern Territory's cultural and natural heritage. Specifically, the Heritage Act provides for the protection of Aboriginal, European and Macassan archaeological places and archaeological objects. Any interference with an archaeological place or object is strictly regulated under the Heritage Act.

The *Native Title Act 1993 (Cth*) ("Native Title Act") recognizes and protects native title by providing that native title cannot be extinguished contrary to the Native Title Act. The objects of the Native Title Act are to provide for the recognition and protection of native title, establish ways in which future dealings affecting native title may proceed and to set standards for those dealings and mechanisms for determining claims to native title and to provide for, or permit, the validation of past acts, and intermediate period acts, invalidated because of the existence of native title. The Right to Negotiate with Native Title Owners are the most relevant provisions of the Native Title Act to Tamboran's operations. The Right to Negotiate process was applied to the grant of Tamboran's explorations permits, resulting in Section 31 Agreements which provide for the consent of traditional owners for its activities. The traditional owners are and continue to be represented by the Native Land Council ("NLC") in respect of the Agreements. Tamboran continues to implement EPs in collaboration with the NLC, with all work programs being reviewed and approved by traditional owners.

*Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) ("ALRA") applies to the Northern Territory and provides for the grant of certain land as Aboriginal land and the protection of sacred sites. Under ALRA the exploration for, and production of, petroleum on Aboriginal land is subject to a regime of consent being required by traditional Aboriginal owners of the land and subject to agreements being entered into with the relevant land council representing the traditional Aboriginal owners.

Compliance with the above regulations and their requirements has the potential to delay the development of natural gas projects and increase our costs of development and production, which costs could be significant. In addition, our failure to comply with any of the regulatory obligations could subject us to monetary penalties, injunctions, conditions or restrictions on operations and criminal enforcement actions.

**Other Facilities**

Our corporate headquarters are located at Suite 01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, and our telephone number at such address is +61 (2) 8330-6626. Our corporate headquarters and field office facilities are leased, and we believe that they are adequate for our current needs.

**Operating Hazards and Insurance**

Natural gas operations are subject to many risks, including well blowouts, craterings, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, pipe, casing or cement failures, abnormal pressure, pipeline leaks, ruptures or spills, vandalism, pollution, releases of toxic gases, adverse weather conditions or natural disasters and other environmental hazards and risks.

In accordance with industry practice, we maintain insurance against some, but not all, of the operating risks to which our business is exposed. We cannot provide assurance that any insurance we obtain will be adequate to cover our losses or liabilities. We have elected to self-insure for certain items for which we have determined that the cost of available insurance is excessive relative to the risks presented. In addition, certain pollution and environmental risks are not fully insurable. The occurrence of an event not fully covered by insurance could have a material adverse effect on our financial position, results of operations and future cash flows.

**Title to Properties**

Under the Petroleum Act, all petroleum on or below the surface of land within the Northern Territory is and shall be deemed always to have been the property of the Crown (as described in the Petroleum Act). The property in petroleum produced from a well on an area to which a petroleum interest relates passes to the interest holder at the wellhead (and a royalty is payable by the interest holder to the Crown). Petroleum interests under the Petroleum Act primarily take the following forms – Exploration Permits, Retention Licenses and Production Licenses.

***Exploration Permits***

Rights to conduct natural gas exploration within the Northern Territory are based on EPs. An EP grants the holder the exclusive right to explore for petroleum and to carry on such operations and execute such works as are necessary for that purpose, in the exploration permit area. This includes the rights to carry out the technical works program and other exploration for petroleum in the exploration permit area. Activities under an EP are subject to any conditions imposed on the permit by the Minister.

During the EP(A) phase, the permit holder consults with government authorities and the appropriate native title holders for the area (if there is native title land) and/or traditional owners (where the land is Aboriginal Land) in a negotiation process that determines the terms upon which the native title holders will consent to the grant of the license, including the amount of financial compensation that the permit holder will provide to the native title holders/traditional owners during the exploration period. The negotiations over Aboriginal Land are facilitated by the government regulatory body, in this case the Northern Land Council, who is responsible for assisting Aboriginal People in the Northern Territory to manage their traditional lands. After agreement is reached, which often takes between 3-5 years, the permit holder provides a work program and may receive an EP under which the permit holder has three five-year periods in which to meet or amend its obligations proposed under the EP.

The Petroleum Act requires an EP holder to notify the Minister as soon as possible of a discovery of petroleum within a permit area and within three days provide the particulars of the discovery. Upon discovery of a commercially exploitable petroleum discovery, the permit holder will enter into further discussions with local native title holders (if native title land) (including traditional owners) to enter to into an agreement which satisfies the requirements of the Native Title Act that, among other things, determines the royalty payments to the local traditional owners. Where the Minister is satisfied that the petroleum resources are potentially of a commercial quality and quantity, a permit holder is entitled to apply for either: (a) a production license, in relation to the whole or part of its EP if the discovery is an accumulation of petroleum that is commercially able to be immediately exploited; or (b) one or more retention licenses.

***Production Licenses***

An EP holder is entitled to apply for a production license if a commercially exploitable petroleum discovery is made. An application for a production license is required to include certain information regarding the license area, a proposed technical works program for the proposed license area and evidence that the applicant has the appropriate technical and financial capability.

A production license under the Petroleum Act is a statutory right which constitutes personal property. A production license (or an interest in a production license) may be transferred with the approval of the Minister and is capable of being given as security for financial accommodation or other commitments. There are processes and limits related to the Minister's ability to terminate the production license before the expiry of its term due to a default of the production license holder and the production license cannot be compulsorily acquired by the Northern Territory or the Federal Government without the payment of just terms compensation to the license holder.

A production license holder has exclusive rights to explore for petroleum, recover it from the license area, and to carry out such operations in the license area as are necessary for the exploration for, and recovery of, petroleum. The Minister may grant the production license subject to such conditions as the Minister deems appropriate and may direct the holder of a production license to maintain, increase or reduce the rate of recovery of petroleum from the area.

A production license may be granted for an initial term of 21 or 25 years and may be renewed.

***Retention Licenses***

A retention license grants the licensee the exclusive right to carry on in the license area such geological, geophysical, and geochemical programs and other operations and works, including appraisal drilling, as reasonably necessary to evaluate the prospective resources in the license area. Where the Minister has received an application for a retention license and is satisfied that the applicant has complied with the requirements of the Petroleum Act the Minister will decide whether to grant or refuse to grant the retention license.

The initial term of a retention license is five years and may be renewed for subsequent periods, subject to the Minister's approval.

***Conditions of EPs granted under the Petroleum Act***

An EP is granted subject to conditions that the EP holder must comply with, including meeting minimum work obligations and conducting all operations with reasonable diligence and in accordance with good oilfield practice and the approved technical work program. Each Instrument of Grant for each of EP 76, EP 98, EP 117, EP 136, EP 143 and EP 161 contains standard conditions, including as follows:

- Condition 5 of each Instrument of Grant provides that "the permittee shall indemnify and hold indemnified at all times the Territory and its servants and agents from claims, actions, suits and demands whether debt, damages, costs or otherwise arising out of a breach of the duties and obligations, whether express or implied, of the permittee at common law, or of the Claim or of any law in force in the Territory that is applicable and whether such breach shall be that of the permittee or any of its subcontractors, servants, employees or agents";
- Condition 10 of each Instrument of Grant allows "the Minister to require, at any time, the title holder to provide security in the form and for the amount that the Minister thinks fit for the purpose of securing the title holder's performance of its obligations under the relevant EP, to secure the permittee's compliance with these permit conditions and/or for securing the payment by the permittee compensation that may be payable for the effect of the grant, renewal or variation of the permit on native title rights and interests"; and

- each Instrument of Grant also provides that "the title holder must not commence any seismic survey or drilling of a well unless the Minister is provided with the relevant details (including the geographic position of the well or area of the seismic survey) and the necessary approval has been obtained from the Minister."

***Variation, suspension or waiver of a condition of an EP***

An EP holder may lodge an application for a variation, suspension or waiver of a condition of an EP. Under the guidelines "Criteria for Assessment of Petroleum Exploration Permit Applications" issued by the Department of Industry Tourism and Trade, an application to suspend, extend, waive or vary EP conditions is required to be submitted within three months prior to expiry of the current work program year. Generally, work programs cannot be reduced by a variation. All variations are subject to the discretion of the Minister and are considered on a case-by-case basis.

An EP holder may apply to the Minister to suspend and extend the period for completing the permit holder's work program commitments.

A suspension will defer the end date of a current permit year but will not change the end date of subsequent permit years. A suspension and extension will defer the end date of the current permit year and all subsequent permit years. Where a condition of an EP is suspended the Minister may extend the term of the permit by a period not exceeding the period of the suspension.

The terms of each of the EPs have previously been extended via applications to the Minister for suspension and extension of the dates for completion of the minimum work program obligations.

***Ministerial approval in relation to dealings and transfers***

Any instrument by which a legal or equitable interest in or affecting an existing or future EP is or may be created, assigned, affected or dealt with, whether directly or indirectly must be approved by the Minister and an entry made in the Public Register in order to be effective.

***Statutory annual fees***

An EP holder is required to pay an annual fee in relation to each EP. There are no outstanding annual fees payable in respect of the EPs.

***Term and Renewals of the Exploration Permit***

An EP remains in force for a five-year term commencing on the day on which it was granted or last renewed. An EP may be renewed for a maximum of two subsequent terms.

An application for renewal must, amongst other things, be in an approved form and manner and be accompanied by a report specifying the permittee's restoration and rehabilitation plan of the land with respect to the blocks that may be affected by the permittee's operations. The Minister will not accept an application for renewal of an EP if an application is received after expiry of the permit.

As part of the Minister's decision to renew an EP, the Minister may reduce the number of blocks in respect of which the permit is in force. If the Minister proposes to act in this way, the Minister must issue a notice to the permittee inviting the permittee to make a submission regarding the reduction (within the period specified in the notice). A title holder seeking a renewal can apply for an exemption, for a period not exceeding 12 months, from

the requirement to reduce the number of blocks in a renewal application. An exemption may provide for: (a) a deferral of the reduction in the permit area; or (b) a reduction in the permit area by a lesser number of blocks.

The Minister may refuse to renew the permit where an EP holder has not complied with the Petroleum Act, any directions, or the conditions to which the EP is subject, or the Minister is not satisfied that circumstances exist to justify the renewal of the permit.

***Surrender of a permit***

A permittee may apply to surrender all or part of a permit area, subject to the requirements of the Petroleum Act. The Petroleum Act provides that an application for surrender of all or part of a permit area may not be made unless: (a) all operations carried on in the proposed surrender area have ceased; (b) all of the environmental outcome required under the Petroleum Act or another Act, including remediation and rehabilitation of land (including affected adjacent land), have been met; and (c) any approved environment management plan that applied in relation to the proposed surrender area ceases to be in force in relation to the proposed surrender area.

The Minister may require that further conditions be complied with before accepting a surrender, or where the Minister is satisfied that the circumstances justify the acceptance of a surrender, accept a partial surrender where the retained area is not one discrete area, or is less than the minimum allowable size.

***EP Conditions***

Each EP is subject to minimum work obligations. Except for EP(A) 197, each EP contains specific minimum work obligations. The minimum work obligations for EP(A) 197 will be agreed between Sweetpea and the NT Government prior to grant of the EP. The minimum work obligations in respect of the EPs that need to be completed in the near future include:

- EP 76: carrying out of formation evaluation of acquired data and integration of new core data into exploration models with estimated expenditure of A$250,000 to be completed by May 30, 2024;
- EP 98: drilling and hydraulic fracture stimulation of one horizontal exploration well to be completed by May 30, 2024 with estimated expenditure of A$20 million;
- EP 117: that between May 31, 2023 and May 30, 2025 the following work is completed with an estimated expenditure of A$30 million: (a) drilling one vertical (pilot) well and side-track one horizontal multistage fracture stimulated well; (b) formation evaluation of acquired data; and (c) further static and dynamic reservoir modelling;
- EP:136: renewal of this EP and confirmation of required minimum work obligations is pending following submission of an application to renew EP 136 dated September 28, 2023;
- EP 143: that between April 5, 2023 and April 4, 2024 the following work is completed with an estimated expenditure of A$400,000: (a) performing geological and geographical studies and integration of 2D seismic data; (b) assessing commercialization opportunities; (c) conducting desktop baseline environmental assessments; (d) preparing and commencing negotiations of land access; (e) designing and planning for 125km of 2D seismic survey;
- EP 161: that between March 21, 2023 and March 20, 2025 the following work is completed with an estimated expenditure of A$12 million: (a) acquiring processing and interpret 200km of 2D seismic data; (b) drill 2 two (2) vertical exploration wells; (c) geological and geophysical studies.

A failure to comply with these conditions may result in the Minister: (a) cancelling the permit in relation to any or all of the blocks the subject of the permit; or (b) refusing an application for renewal of the Tenement.

If these obligations are not able to be met by the required dates, the Company may be able to apply to the Minister to request that the work program be varied in accordance with the process described in the "*Variation, suspension or waiver of a condition of an EP"* section above. However, a variation may not necessarily be granted.

***Overlapping Tenements***

Generally, the existence of overlapping tenure in respect of the different types of resources governed by separate statutes is expected and not uncommon in the Northern Territory. The same land shares different use and may contain concurrent extraction rights. For example, Tamboran owns petroleum extraction rights in the Beetaloo, but there are also multiple pastoral leaseholders who lease the rights to graze livestock on the surface. Additionally, there are various mineral rights such as precious metal (gold, silver) and base metal (iron ore, copper, nickel) rights overlayed in the Beetaloo, along with deep geothermal rights, sand and aggregate mining rights.

The Northern Territory legislative regime does not prescribe a general order of precedence or priority of any particular form of tenure over another. Instead, there are general obligations in the *Mineral Titles Act 2010* (NT) that the holder of an EP must conduct authorized activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area. Furthermore, the *Energy Pipelines Act 1981* (NT) imposes restrictions on people undertaking certain works within the vicinity of a pipeline including crossing it with certain machinery or detonating explosives in the region. Additionally, the *Geothermal Energy Act 2009* (NT) imposes an obligation on the holders of geothermal titles to consult with the petroleum title holders before conducting geothermal activities on land that is subject to mining or petroleum titles. The Petroleum Act provides that the Minister must not grant an EP over an area that is already the subject of another EP or a license. Aside from the requirement that EPs and other petroleum permits cannot overlap, the Petroleum Act is silent on the question of overlapping tenements with respect to non-petroleum permits, other than that it provides for exclusivity of interest to the title holder. Each of our EPs were issued under the Petroleum Act. If there is any doubt as to whether an activity proposed to be carried out on the tenements will interfere with the rights of another permit holder, an appropriate consultation process will need to take place with the relevant titleholder.

***Unit Development***

If the Minister is satisfied that a petroleum pool extends beyond a license area and it is desirable, for the purpose of securing economy and efficiency, that the petroleum pool should be worked as one unit, the Minister may, amongst other things, require the licensee and the licensee of each adjacent area to enter into a scheme for registration under the Petroleum Act to work and develop the petroleum pool as one unit. Where a scheme is not furnished within the time specified or where the Minister does not approve the scheme furnished to him, the Minister must prepare a scheme and supply it to each permit holder and that scheme must be complied with. An agreement must be registered under the Petroleum Act in order to have effect. This type of agreement, similar to forced pooling or unitization, has not occurred for shale in Australia to date.

***Access Authorities***

An EP holder may apply for an access authority to conduct certain activities in an area outside the permit holder or licensee's permit area. An access authority authorizes the holder to carry on in the access authority area exploration for petroleum or operations relating to the recovery of petroleum in or from the EP, license, lease or petroleum title in respect of which the application was made and any other operations specified in the access authority.

***Reserved Blocks / 'No-go zones'***

A Reserved Block (also called a"no-go zone") is an area where a person cannot explore or drill for petroleum resources. These areas can include towns, parks, reserves and areas of high ecological value. Under the Petroleum Act, the Minister can declare that a block (not being a block in relation to which an EP or license is in force) will not be the subject of a grant of an EP or license. If there is a declaration in force in relation to a block, the Minister cannot grant an EP or license over the block. There are two Reserved Blocks that are located adjacent to the areas covered by EP 98 and EP 143, these include Reserved Block 200 and Reserved Block 85.

Reserved Block 200 was previously included within the area covered by EP 98. Reserved Block 200 is comprised of an area of 115.8 $km^2$ and includes the entire area of the Bullwaddy Conservation Reserve. Reserve

Block 200 has been relinquished from EP 98 and no longer forms part of this EP. The area of EP 143 includes the 2 km buffer around the Town of Newcastle Waters. The Reserved Block 85 is located within the buffer area comprising 0.238 $km^2$ near the Town of Newcastle Waters. The buffer area near the Town of Newcastle Waters was always excluded from the area covered by EP 143.

***Royalties under the Royalty Act.***

Under the Royalty Act, the Company is required to pay an overriding statutory royalty to the NT Government of 10% of the gross value (net of certain expenses), at the well-head, of all petroleum produced from our assets. The gross value of that petroleum at the well-head means the sales value of the petroleum, minus the lesser of the deductible costs of the petroleum in the royalty year and the deductible cap for the petroleum for the royalty year. The costs that constitute deductible costs are post-wellhead treatment, processing, refining, storage, transport and sales costs. The deduction cap is 75% of the sales value of petroleum. Deductible costs which exceed the deduction cap can be carried forward to be deducted in future periods.

**Legal Proceedings**

We are not currently party to any material pending legal proceeding other than ordinary routine litigation incidental to our business. From time to time, we may be subject to various claims, title matters and legal proceedings arising in the ordinary course of business, including environmental claims, health and safety claims, contamination claims, personal injury and property damage claims, claims related to joint interest billings and other matters under natural gas operating agreements and other contractual disputes, and our results of operations and future cash flows could be significantly impacted in the reporting periods in which such matters are resolved.

On February 6, 2023, the Central Australian Frack Free Alliance (“CAFFA”) initiated a legal dispute against the Minister for Environment Northern Territory and TB1 Operator in the Northern Territory Supreme Court (“the Proceedings”). The Proceedings seek to set aside the Minister’s decision to approve the Amungee AW Delineation Program Environment Management Plan (ORI11-3) Exploration Permit (EP) 98 (“EMP”) submitted by TB1 Operator. We anticipate that the judgment will be delivered in 2024. If the Proceedings are dismissed, CAFFA will have 28 days to lodge an appeal of the judgment. Alternatively, if CAFFA is successful in obtaining an order setting aside the EMP, TB1 Operator will not be able to undertake any operations pursuant to the EMP. TB1 Operator will have a period of 28 days to lodge an appeal of the judgment and may seek a stay of the orders setting aside the EMP, pending the determination of the appeal, to allow TB1 Operator to continue undertaking operations pursuant to the EMP. If TB1 Operator is ultimately unsuccessful (even on appeal), or does not appeal, TB1 Operator will be required to halt regulated operations being undertaken under the EMP, and then revise and re-submit the EMP. The Proceedings only concern the Amungee AW Delineation Program Environment Management Plan (ORI11-3) for EP98. Any other approved environment management plan for EP98 (or any other Exploration Permit held either wholly or partly, by TB1 Operator or any of its related entities), are not impacted by the Proceedings. Accordingly, all operations under any other environment management plans or Exploration Permits, can continue irrespective of the outcome of the Proceedings. We do not anticipate this matter to have a material adverse impact on our financial condition, results of operations or cash flows.

# MANAGEMENT

## Directors and Executive Officers

The following table provides information regarding the individuals who are expected to constitute our executive officers and directors upon completion of this offering. Executive officers serve at the discretion of our board of directors and until their successors are elected and qualified.

| Name | Age | Current Position(s) with the Company |
|---|---|---|
| Joel Riddle | 49 | Chief Executive Officer and Director |
| Eric Dyer | 41 | Chief Financial Officer |
| Faron Thibodeaux | 64 | Chief Operating Officer |
| Richard Stoneburner | 70 | Chairman |
| Fredrick Barrett | 63 | Director |
| John Bell | 53 | Director |
| Ryan Dalton | 44 | Director |
| Patrick Elliott | 71 | Director |
| Stephanie Reed | 42 | Director |
| The Hon. Andrew Robb AO | 72 | Director |
| David Siegel | 62 | Director |

*Joel Riddle—Chief Executive Officer and Director*. Joel Riddle joined TR Ltd. as Chief Executive Officer in September 2013, was appointed as a Director of TR Ltd. in December 2018 and has served as Chief Executive Officer and Director of the Company since October 2023. Mr. Riddle brings over 25 years of experience in the upstream oil and gas industry. Prior to joining TR Ltd., Mr. Riddle served as Vice President, Commercial and Planning at Cobalt International Energy (Cobalt) from 2006 to 2013, where he worked closely with executive management in the initial evaluation and implementation of the exploration growth strategy in the Gulf of Mexico and West Africa and played a role in Cobalt's initial public offering. Cobalt filed a voluntary petition for bankruptcy on December 14, 2017. Prior to his position with Cobalt, Mr. Riddle served in various management positions including business development, commercial and strategic planning with Unocal Corporation from 2002-2005 and Murphy Oil Corporation from 2005-2006. Prior to Unocal Corporation, from 2001-2002, Mr. Riddle was a senior associate with Andersen Consulting, serving upstream exploration and production clients on strategy and performance improvement engagements. Mr. Riddle began his career in 1997 as a senior reservoir engineer with ExxonMobil, serving various assignments focused on upstream oil and gas operations in the Gulf of Mexico. Mr. Riddle received a Bachelor of Science with Honors in Mechanical Engineering from the University of Florida and a Master of Business Administration from the University of Chicago. We believe Mr. Riddle is qualified to be on our board of directors due to his extensive experience with the Company and the global energy industry and his technical acumen.

*Eric Dyer—Chief Financial Officer*. Eric Dyer joined TR Ltd. as Chief Financial Officer in November 2019 and has served as Chief Financial Officer of the Company since October 2023. Mr. Dyer has over 20 years of experience in finance in the energy, infrastructure, and sustainability sectors. Prior to joining the Company, Mr. Dyer worked at EAS Advisors LLC, a boutique investment bank in New York, from December 2010 to November 2019, where he served as Head of Energy. Prior to EAS Advisors, he served in various investment banking and capital markets roles with firms such as Atlantic-Pacific Capital, Execution LLC, his Markit and RBC Capital Markets. Mr. Dyer received a Bachelor of Science in Finance from the University of Minnesota.

*Faron Thibodeaux—Chief Operating Officer.* Faron Thibodeaux joined TR Ltd. as Chief Operating Officer in February 2021. Mr. Thibodeaux has over 40 years of technical and operations experience in the energy industry. Mr. Thibodeaux previously worked at Apache Corporation from April 2008 to November 2020, where he ultimately held the position of Vice President of Drilling, Completions and Engineering of Apache Corporation. He was also formerly General Manager for Apache Australia and a board member of the Permian

Basin Petroleum Association. Prior to working with Apache, Mr. Thibodeaux worked for Chevron. Mr. Thibodeaux received a Bachelor of Science in Petroleum Engineering from the University of Louisiana at Lafayette.

*Richard Stoneburner—Chairman*. Richard (Dick) Stoneburner has served on the board of directors of TR Ltd. since May 2016 and was named Chairman of TR Ltd. in February 2021 and Chairman of the Company in December 2023. Mr. Stoneburner has approximately 45 years of experience in upstream oil and gas exploration and production. Since 2013, Mr. Stoneburner has been a Partner and Senior Advisor for Pine Brook Partners, a private equity firm focusing on investments in the energy sector. Mr. Stoneburner was a Co-Founder and former President and Chief Operating Officer of Petrohawk Energy Corporation from 2003-2011 and President – North America Shale Production Division for BHP Billiton Petroleum from2011-2012. Prior to co-founding Petrohawk in 2003, Mr. Stoneburner was Executive Vice President Exploration for 3TEC Energy Corporation and worked for several E&P companies, including Hugoton Energy Corporation, Stoneburner Exploration Inc., Weber Energy and Texas Oil & Gas. Mr. Stoneburner currently serves on the board of Sitio Royalties Corp. (NYSE: STR) (formerly Brigham Minerals, Inc.; NYSE: MNRL), a position he has held since 2018. He also previously served on the board of Yuma Energy, Inc. (NYSE American: YUMA) from 2014-2020 and currently serves on the boards of private companies in the oil and gas industry. Mr. Stoneburner received a Bachelor in Science in Geological Sciences from the University of Texas at Austin and a Master of Science in Geology from Wichita State University. We believe Mr. Stoneburner is qualified to be on our board of directors due to his extensive leadership experience and professional experience in upstream oil and gas exploration and production.

*Fredrick Barrett—Director*. Fredrick Barrett has served as an independent Director for TR Ltd. since September 2014 a Director of the Company since December 2023 and has over 35 years of experience in the oil and gas resources industry. Mr. Barrett served as an independent Non-Executive Director on the Board of Asian American Gas Energy Holdings (“AAG”), a leading coalbed methane natural gas company focused in China, from 2015-2018. Mr. Barrett served as Chairman of the New Business Committee for AAG from 2016-2018. During 2014 and 2015, Mr. Barrett served on the Unconventional Advisory Panel at Santos Ltd (ASX: STO), an independent exploration and production oil and gas company headquartered in Adelaide, Australia. Mr. Barrett no longer serves in any advisory function for Santos. Mr. Barrett co-founded Bill Barrett Corporation (NYSE: BBG) in January 2002 and served in various positions from 2002-2013, including President and Chief Operating Officer from 2002-2006 and Chief Executive Officer and Chairman of the Board from 2006-2013. Prior to that, Mr. Barrett was a senior exploration geologist for Barrett Resources Corp. (NYSE: BRR) in the U.S. Rocky Mountain Region from 1989 to 2001, and a lead geologist for various Rockies areas from 1989 to 1996. Mr. Barrett was a Co-Founder and Partner in Terred Oil Company from 1987 to 1989, a private oil and gas partnership that provided geologic oil and gas services for the U.S. Rocky Mountain Region. Mr. Barrett worked as a project and wellsite geologist for various periods from 1983 to 1986 for Barrett Resources and held similar roles for various periods for the Barrett Energy and Aeon Energy companies from 1981 to 1983. Mr. Barrett received a Bachelor of Science in Geology from Ft. Lewis College and a Master of Science in Geology from Kansas State University. He is also a graduate of the Harvard Business School Advanced Management Program. We believe Mr. Barrett is qualified to be on our board of directors due to his public company experience and technical background.

*John Bell—Director*. John Bell has served as a Director for TR Ltd. since April 2023 and a Director of the Company since December 2023. Mr. Bell has been Senior Vice President of International and Offshore Operations of Helmerich & Payne, Inc. (NYSE: HP) (“H&P”) since 2020 and oversees H&P’s drilling operations in South America, the Middle East, and the Gulf of Mexico. Mr. Bell joined H&P in 1998 as a Business Systems Analyst and has held a variety of senior leadership positions from Vice President of Human Resources to Vice President of Corporate Services. Early in his career, Mr. Bell was involved in and led various projects focused on improving rig operations such as rig moves, offshore crane operations, and maintenance systems. During his time in corporate roles, Mr. Bell held leadership roles in a variety of initiatives, most notably Workforce Staffing, global Human Resources cloud-based system, and global ERP implementation. He is a current member of the Executive Leadership Team. Mr. Bell serves on the Baylor University Hankamer School of Business Advisory

Board. Mr. Bell received a Bachelor of Business Administration with a double major in Economics and Marketing from Baylor University. We believe Mr. Bell is qualified to be on our board of directors due to his drilling operational experience.

*Ryan Dalton—Director*. Ryan Dalton has served as a Director of TR Ltd. since September 2023 and a Director of the Company since December 2023. Mr. Dalton has over 20 years of financial experience, including a decade in the oil & gas industry. Mr. Dalton most recently served as Executive Vice President, Chief Financial Officer, at Parsley Energy, Inc. (NYSE: PE) from 2012-2021, until being acquired by Pioneer Natural Resources. Prior to joining Parsley Energy, Mr. Dalton served as an investment banker in Rothschild's restructuring group, and as a consultant at Alix Partners. Mr. Dalton received a Bachelor of Business Administration in Finance from Southern Methodist University and a Master of Business Administration from the University of Virginia. We believe that Mr. Dalton is qualified to be on our board of directors due to his background in corporate finance, strategic planning, public and private capital raising, as well as risk management.

*Patrick Elliott—Director*. Patrick Elliott is a founding shareholder and joined the board of TR Ltd. in February 2009, serving as the Chairman from February 2009 to November 2020, and a Director of the Company since December 2023. Mr. Elliott has over 40 years of diverse experience working in commercial and management roles in the upstream oil and gas mineral resources industries. Mr. Elliott has served on the boards of Cap-XX Ltd (LON: CPX) since 2011, Rockfire Resources plc (LON: ROCK) since March 2019, Argonaut Resources N.L. (ASX: ARE) from 1993 to October 2023, and Ioneer Ltd (ASX: INR) from June 2003 to November 2020. Mr. Elliott has served on boards of numerous private companies over the last 40 years. Mr. Elliott is a Certified Practicing Accountant in Australia. Mr. Elliott received a Bachelor of Science from The University of Auckland, a Bachelor in Commerce (Accounting and Financial Management) from the University of New South Wales, and a Master of Business Administration in Mineral Economics from the Macquarie Graduate School of Management. We believe that Mr. Elliott is qualified to be on our board of directors due to his corporate finance and investment experience.

*Stephanie Reed—Director*. Stephanie Reed has served as a Director of TR Ltd. since September 2023 and a Director of the Company since December 2023. Ms. Reed has over 15 years of experience in the oil and gas industry. Ms. Reed has been a Partner of Formentera Partners since April 2022, where she oversees all aspects of funds business development efforts, and land geosciences, legal, human resources, and marketing & midstream, while additionally assisting with asset management and operations. Ms. Reed previously served as Vice President of Oil & Gas Marketing & Midstream at Pioneer Natural Resources USA (NYSE: PXD) from January 2021 to April 2022. While at Pioneer, Ms. Reed served on the Cybersecurity Steering Committee. Prior to joining Pioneer, Ms. Reed served in several roles at Parsley Energy, Inc. (NYSE: PE), from January 2010 to January 2021, including Senior Vice President, Land, Marketing & Midstream. While at Parsley, Ms. Reed oversaw all business development, land, regulatory, midstream, and marketing business units. Ms. Reed also served on the Parsley's Executive Personnel Committee and Management Team, Corporate Governance Committee, Financial Reporting Committee, IT Steering Committee, and Sustainability Committee. Ms. Reed graduated from Texas Tech University with a Bachelor's in Applied Science and a Master of Business Administration. We believe Ms. Reed is qualified to be on our board of directors due to her experience in the oil & gas industry.

*Andrew Robb—Director*. The Hon. Andrew Robb AO has served as a Director of TR Ltd. since April 2023 and a Director of the Company since December 2023. Mr. Robb served as a Member of Australia's House of Representatives from 2004-2016 and as Australia's Minister for Trade, Investment and Tourism from 2013-2016. While serving as Minister for Trade, Investment and Tourism, Mr. Robb negotiated Free Trade Agreements with South Korea, Japan and China; the 12 country Trans Pacific Partnership (TPP) free trade agreement; the Comprehensive Strategic Partnership with Singapore; and conducted 85 investment roundtables with 28 countries. While serving in the House of Representatives, Mr. Robb also held positions as Chairman of the Government's Workplace Relations Taskforce, Assistant Minister for Immigration and Multicultural Affairs and then Minister for Vocational and Further Education. In Opposition, Mr. Robb held positions as Shadow Minister for Foreign Affairs, Shadow Minister for Infrastructure and Climate Change, Chairman of the Coalition Policy

Development Committee and Shadow Minister for Finance, Deregulation and Debt Reduction. Mr. Robb was awarded the Office of the Order of Australia (AO) for his service to agriculture, politics, and the community. Mr. Robb retired from politics in 2016 and currently serves as Chairman of The Robb Group, CBMA and CLARA Energy and as a Board Member of the Kidman cattle enterprise, CNSDose, Mind Medicine Australia, CDMA, and strategic advisor to Seafarms Ltd, as well as a range of national and international businesses. Mr. Robb previously served as a director of Ten Network Holdings (ASX: TEN) from 2016-2017, in addition to previously serving as a director of other privately held companies. Mr. Robb received a Diploma in Agricultural Science from Dookie Agricultural College and a Bachelor's in Economics from LaTrobe University. We believe that Mr. Robb is qualified to be on our board of directors due to his extensive leadership and international trade experience.

*David Siegel—Director*. David Siegel has served as a Director of TR Ltd. since March 2021 and a Director of the Company since December 2023. Mr. Siegel has 30 years of experience in the aerospace and aviation industry. Since October 2017, Mr. Siegel has acted as a Senior Advisor for Apollo Global Management. Mr. Siegel served as Chairman of Sun Country Airlines (NASDAQ: SNCY) from April 2018 to February 2023 and Chairman of Genesis Park Acquisition Corp (formerly NYSE: GNPK) from November 2020 to September 2021 and currently serves on the boards of private airline companies. Prior to joining Apollo, Mr. Siegel served as Chief Executive Officer for a number of operators, including Ansett Worldwide Aviation Services from 2016-2017, Frontier Airlines (NASDAQ: ULCC) from 2012-2015, XOJET from 2008-2010, US Airways (formerly NYSE: LCC) from 2002-2004, during which he successfully guided the company through bankruptcy and returned it to profitability in 2003, and Avis Budget Group Inc. (NASDAQ: CAR). After beginning his career as a consultant at Bain & Company, where he worked from 1983 to 1990, Mr. Siegel served in various senior management roles at Continental Airlines, Inc. (formerly NYSE: CAL) and Northwest Airlines Corp. (formerly NYSE: NWA). Mr. Siegel holds a Bachelor of Science from Brown University and a Master of Business Administration from Harvard Business School. We believe that Mr. Siegel is qualified to be on our board of directors due to his substantial experience in managing public companies.

**Board of Directors**

The number of members of our board of directors will be determined from time to time by resolution of the board of directors. We expect our board of directors will consist of nine persons upon the consummation of this offering.

Our board of directors will be divided into three classes of directors, with each class to be as equal in number as possible, and with the directors serving staggered three-year terms. The term of office of the Class I directors, consisting of , will expire at our first annual meeting of stockholders following the completion of this offering. The term of office of the Class II directors, consisting of , will expire at our second annual meeting of stockholders following the completion of this offering. The term of office of the Class III directors, consisting of , will expire at our third annual meeting of stockholders following the completion of this offering. See "*Description of Capital Stock— Anti-Takeover Provisions—Classified Board of Directors*" for more information.

***Director Independence***

Upon completion of this offering, we expect seven members of our board of directors will qualify as "independent" under the listing standards of the NYSE. Our board of directors has determined that each of Mr. Stoneburner, Mr. Barrett, Mr. Bell, Mr. Robb, Mr. Elliott, Mr. Dalton and Mr. Siegel is independent as defined under the NYSE corporate governance standards. Richard Stoneburner serves as the chairman of the board of directors.

***Committees of the Board of Directors***

Our board of directors will establish standing committees in connection with the discharge of its responsibilities. Upon the completion of this offering, these committees will include an Audit & Risk

Management Committee, a Compensation Committee, a Nominations & Governance Committee, and a Sustainability Committee. The composition and responsibilities of each of the committees of our board of directors are described below and each committee will have a charter. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

***Audit & Risk Management Committee***

The Audit & Risk Management Committee will oversee the conduct of our financial reporting processes, including (i) reviewing with management and the outside auditors the audited financial statements included in our annual reports filed with the SEC; (ii) reviewing with management and the outside auditors the interim financial results included in our quarterly reports filed with the SEC; (iii) discussing with management and the outside auditors the quality and adequacy of internal controls; (iv) reviewing the independence of the outside auditors; (v) reviewing with management relevant corporate risks; and (vi) reviewing with management and outside reserve auditors our annual reserves report.

Our Audit & Risk Management Committee will have a minimum of three members. Upon the completion of this offering, we expect the members of our Audit & Risk Management Committee will be Mr. Elliot, Mr. Robb, Mr. Siegel and Mr. Dalton. Mr. Elliott will serve as the chair of the Audit & Risk Management Committee. All members of our Audit & Risk Management Committee will be "independent" as defined in the NYSE corporate governance standards and Rule 10A-3 of the Exchange Act. All members of our Audit & Risk Management Committee will, in the judgment of our board of directors, be financially literate, or become so within a reasonable period of time after appointment to the Audit & Risk Management Committee, and at least one member of the Audit & Risk Management Committee will qualify as an "audit committee financial expert" as defined under the SOX and applicable SEC regulations. The Audit & Risk Management Committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE, and the Audit & Risk Management Committee will review the charter annually. A copy of the Audit & Risk Management Committee Charter will be available for review on our website.

***Nominations & Governance Committee***

The Nominations & Governance Committee will be responsible for (i) advising our board of directors about the appropriate composition of our board of directors and its committees; (ii) identifying and evaluating candidates for board service with appropriate qualifications and diversity; (iii) subject to the rights of Sheffield under the director nomination agreement as described under "*Certain Relationships and Related Party Transactions—Director Nomination Agreement*," recommending director nominees for election at annual meetings of stockholders or for appointment to fill vacancies and newly created directorships; and (iv) recommending the directors to serve on each committee of our board of directors. The Nominations & Governance Committee will also be responsible for periodically reviewing and making recommendations to our board of directors regarding corporate governance policies and responses to stockholder proposals, conducting an annual performance review of our board of directors and its committees, implementation of a succession plan at the board and executive level and reviewing whether our directors satisfy applicable independence requirements.

Upon the completion of this offering, we expect the members of our Nominations & Governance Committee will be Mr. Barrett, Mr. Bell, Mr. Robb and Mr. Dalton. Mr. Barrett will serve as the chair of the Nominations & Governance Committee. The Nominations & Governance Committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE, and the Nominations & Governance Committee will review the charter annually. A copy of the Nominations & Governance Committee Charter will be available for review on our website.

***Compensation Committee***

The Compensation Committee will review, evaluate and recommend to our board of directors compensation policies with respect to our directors, executive officers and senior management and determine if they remain

effective to attract, motivate and retain key talent. The Compensation Committee will make recommendations to the board of directors regarding corporate performance goals and objectives relevant to the CEO and management, and evaluate their performance annually in light of those goals and objectives. The Committee will review and recommend to the board of directors, with respect to executive officers, their annual base salary, short term incentives, and long term incentive equity plans, as well as employment, and similar agreements. The Compensation Committee will also administer the 2024 Plan, and based on the board of directors' approval, have the authority to grant equity awards under the 2024 Plan. The Compensation Committee will also have the responsibility to review, determine, and recommend to the board of directors the compensation fees of the directors related to annual retainers and committee fees. The committee will also have the right and the responsibility to retain a compensation consultant, and periodically review the consultant for independence purposes. The committee will also have responsibility in preparing relevant disclosure, as necessary and required by the SEC.

Upon the completion of this offering, we expect the members of our Compensation Committee will be Mr. Siegel, Mr. Bell, Mr. Barrett and Ms. Reed. Mr. Siegel will serve as the chair of the Compensation Committee. The Compensation Committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE, and the Compensation Committee will review the charter annually. A copy of the Compensation Committee Charter will be available for review on our website.

***Sustainability Committee***

The Sustainability Committee will oversee our policies, initiatives, and strategies regarding environmental, social, and other sustainability matters, including our sustainability plan.

Upon the completion of this offering, we expect the members of our Sustainability Committee will be Mr. Robb, Mr. Elliott, Mr. Barrett and Ms. Reed. Mr. Robb will serve as the chair of the Sustainability Committee. The Sustainability Committee will operate under a written charter and the Sustainability Committee will review the charter annually. A copy of the Sustainability Committee Charter will be available for review on our website.

**Compensation Committee Interlocks and Insider Participation**

None of our executive officers serve on the board of directors or compensation committee of another public company that has an executive officer that serves on our board or compensation committee. No member of our board is an executive officer of another public company in which one of our executive officers serves as a member of the board of directors or compensation committee of that company.

**Code of Business Conduct and Ethics**

Upon the completion of this offering, our board of directors will adopt a new Code of Business Conduct and Ethics applicable to all the Company's employees, officers and directors. The Code of Business Conduct and Ethics will cover compliance with law; fair and honest dealings with the Company, its competitors and others; full, fair and accurate disclosure to the public; and procedures for compliance with the Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics will be available on the Company's website.

**Corporate Governance Guidelines**

Upon the completion of this offering, our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of the NYSE.

## EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2023 Summary Compensation Table" below. In fiscal 2023, our "named executive officers" and their positions were as follows:

- Joel Riddle, our Managing Director and Chief Executive Officer;
- Eric Dyer, our Chief Financial Officer; and
- Faron Thibodeaux, our Chief Operating Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

### 2023 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for fiscal year 2023.

| Name and Principal Position | Year | Salary ($) (1) | Non-Equity Incentive Compensation ($) (2) | All Other Compensation ($) | Total (3) |
|---|---|---|---|---|---|
| Joel Riddle (4) | 2023 | 565,658 | 525,781 | 17,021(5) | 1,108,460 |
| *Managing Director and Chief Executive Officer* | | | | | |
| Eric Dyer (4) | 2023 | 449,738 | 210,313 | — | 660,051 |
| *Chief Financial Officer* | | | | | |
| Faron Thibodeaux | 2023 | 396,229 | 240,600 | 59,347(6) | 649,334 |
| *Chief Operating Officer* | | | | | |

(1) Amounts included for Messrs. Riddle and Dyer include base salary earned during fiscal 2023 as well as the payment of accrued but unused leave (which was $132,764 for Mr. Riddle and $86,402 for Mr. Dyer). TR Ltd.'s Remuneration Committee determined to pay out accrued but unused leave to Messrs. Riddle and Dyer in June 2023 in an effort to decrease the recorded annual leave liability held by TR Ltd.

(2) Amounts reflect the amount of cash performance-based bonuses earned for the period from July 1, 2022 through October 30, 2022 based on actual performance pursuant to our short-term incentive plan. We provide additional information regarding the annual bonuses in "—Narrative to Summary Compensation Table—2023 Bonuses" below.

(3) Amounts reported in this table include compensation paid by TR Ltd. and Tamboran Services Pty Ltd, in the case of Messrs. Riddle and Dyer, and Tamboran Resources USA, LLC, in the case of Mr. Thibodeaux, in each case, prior to the corporate reorganization.

(4) All amounts paid to Messrs. Riddle and Dyer were paid in Australian dollars and have been converted to U.S. dollars using a conversion rate of A$1.00 to $0.673, which was the average exchange rate from the period between July 1, 2022 and June 30, 2023.

(5) Amount reflects Company's compulsory contributions to Mr. Riddle's Australian superannuation account.

(6) Amount reflects 401(k) Company matching contributions ($12,505) and amounts paid under the tax equalization arrangement described below ($46,842). The amount paid under the tax equalization arrangement has been converted to U.S. dollars using a conversion rate of A$1.00 to $0.673, which was the average exchange rate from the period between July 1, 2022 and June 20, 2023.

**Narrative to Summary Compensation Table**

***Base Salaries***

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Base salary is reviewed annually and may be adjusted based upon individual performance and competitive benchmarks that may be reviewed from time to time to ensure competitiveness.

For fiscal year 2023, Mr. Riddle's annual base salary was $441,656, Mr. Dyer's annual base salary was $353,325, and Mr. Thibodeaux's annual base salary was $404,250 (Messrs. Riddle's and Dyer's annual base salaries have been converted using a conversion rate of A$1.00 to $0.673).

***Annual Bonuses***

We provide annual incentive cash bonuses to our named executive officers under our short-term incentive plan, which we refer to as our "STI Plan." Under the STI Plan, annual bonuses are determined based on achievement of Company results using strategic objectives and metrics, as described below. While the STI Plan bonus period typically aligns with our fiscal year, the 2023 fiscal year covered two separate bonus periods. In connection with our acquisition of Origin B2 (now known as TB1 Operator), we expanded the 2022 fiscal bonus year to remain in place through October 2022 (the "FY2022 Extended Bonus Period"). Commencing in January 2024, we began awarding bonuses under our STI Plan based on calendar year performance.

Bonuses for the FY2022 Extended Bonus Period were based on achievement of corporate goals related to health and safety, operations budget cost, commercial and operations project delivery, finances, and environmental, social and corporate governance. The target performance bonus amounts for Messrs. Riddle, Dyer and Thibodeaux was 100%, 50% and 50%, respectively, of the named executive officer's annual base salary. For the FY2022 Extended Bonus Period, the named executive officers were eligible to receive up to 100% of the executive's target bonus opportunity.

For the FY2022 Extended Bonus Period, the level of achievement of corporate goals resulted in a payout of 100% of each named executive officer's target bonus. The amounts of such bonuses paid to our named executive officers are set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Compensation."

***Equity Compensation***

*2021 Option Awards*

TR Ltd. adopted the 2021 EIP in connection with becoming a publicly listed company in Australia and to assist in the motivation and retention of selected company employees and directors. All incentives granted prior to May 2021 were cancelled and options to purchase shares of TR Ltd. were granted to key employees and directors, including our named executive officers.

In connection with the corporate reorganization, we amended the terms of each of the outstanding options to acquire ordinary shares of TR Ltd. so that the entitlements of option holders to be issued ordinary shares in TR Ltd. instead became entitlements to be issued CDIs in the Company.

No awards were made to our named executive officers during fiscal year 2023.

*IPO-Related Equity Awards*

In connection with the IPO, it is anticipated that our board of directors will approve the grant of equity awards to each of Messrs. Riddle, Dyer and Thibodeaux under the 2024 Plan.

***Other Elements of Compensation***

*Retirement Plans*

We contribute to the Australian superannuation defined contribution scheme that provides eligible Australian employees (including Mr. Riddle) with an opportunity to save for retirement on a pre-tax basis. We pay superannuation in accordance with legislative requirements and our minimum contribution is set by legislation. We offer flexibility for salary sacrifice to be added to the superannuation scheme and any actual increase in our contribution to the superannuation scheme is subject to legislative rules at the time. We do not contribute to a superannuation scheme for Mr. Dyer because the terms of his visa do not require this contribution.

With respect to our eligible employees in the United States (including Mr. Thibodeaux), we maintain a 401(k) retirement savings plan. Mr. Thibodeaux is eligible to participate in the 401(k) plan on the same terms as other full-time employees. Currently, we match contributions made by participants in the 401(k) plan up to 4% of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including Mr. Thibodeaux, in accordance with our compensation policies.

*Employee Benefits and Perquisites and Tax Equalization Arrangements*

*Health/Welfare Plans.*

All of our eligible U.S. employees, including Mr. Thibodeaux, may participate in the following health and welfare plans:

- medical, dental and vision benefits;
- short-term and long-term disability insurance; and
- life insurance.

All of our eligible Australian employees, including Messrs. Riddle and Dyer, may participate in the following health and welfare plans:

- life and total permanent disablement cover; and
- salary continuance cover.

We believe the perquisites described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

*Tax Equalization Arrangements*

Consistent with arrangements with other employees on rotational assignments, in connection with Mr. Thibodeaux's rotational assignment from the United States to Australia during the 12-month period beginning in January 2023, TR Ltd. has agreed to provide Mr. Thibodeaux with tax equalization at U.S. income tax rates for the employment income earned relating to the assignment. The scope of income subject to the arrangement is limited to the fixed base salary earned during assignment. The effect of the tax equalization arrangement is to make relevant payments to Mr. Thibodeaux such that Mr. Thibodeaux will be responsible for the same level of income and social security taxes on his Tamboran employment income as he would have incurred had he solely worked in the United States.

**Outstanding Equity Awards at Fiscal Year-End**

The following table summarizes the number of shares of common stock underlying outstanding equity incentive awards for each named executive officer as of June 30, 2023.

| | | Option Awards (1) | | | | |
|---|---|---|---|---|---|---|
| Name | Grant Date | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) | Option Exercise Price ($) | Option Expiration Date |
| Joel Riddle | May 20, 2021 (2) | 3,267,500 | — | — | 0.25 (11) | 05/20/2026 |
| | May 20, 2021 (2) | 5,500,000 | — | — | 0.18 (11) | 05/20/2026 |
| | May 20, 2021 (3) | — | — | 2,750,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (4) | — | — | 2,750,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (5) | — | — | 2,750,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (6) | — | — | 2,750,000 | 0.31 (11) | 05/20/2026 (13) |
| Eric Dyer | May 20, 2021 (2) | 3,000,000 | — | — | 0.25 (11) | 05/20/2026 |
| | May 20, 2021 (3) | — | — | 1,250,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (4) | — | — | 1,250,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (5) | — | — | 1,250,000 | 0.31 (11) | 05/20/2026 (13) |
| | May 20, 2021 (6) | — | — | 1,250,000 | 0.31 (11) | 05/20/2026 (13) |
| Faron Thibodeaux | Oct. 28, 2021 (7) | — | — | 1,250,000 | 0.30 (12) | 05/20/2026 (13) |
| | Oct. 28, 2021 (8) | — | — | 1,250,000 | 0.30 (12) | 05/20/2026 (13) |
| | Oct. 28, 2021 (9) | — | — | 1,250,000 | 0.30 (12) | 05/20/2026 (13) |
| | Oct. 28, 2021 (10) | — | — | 1,250,000 | 0.30 (12) | 05/20/2026 (13) |

(1) Each option listed in the table below was granted pursuant to the 2021 EIP. In connection with the corporate reorganization, the terms of each outstanding option to acquire ordinary shares of TR Ltd. were amended such that the entitlement to be issued ordinary shares of TR Ltd. instead became entitlements to be issued CDIs in the Company. Each CDI represents beneficial ownership of 1/200th of a share of our common stock.

(2) This option vested and became exercisable upon issuance.

(3) This option vests and becomes exercisable if the Company's90-day trailing volume-weighted average price of a CDI on ASX (or "VWAP") equals or exceeds $0.78 per share (converted to U.S. dollars using a conversion rate of A$1.00 to $0.777, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.

(4) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds $1.17 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.777, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.

(5) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds or equals $1.55 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.777, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.

(6) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds $1.94 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.777, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.

(7) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds $0.76 per share (converted to U.S. dollars using a conversion rate of A$1.00 to $0.7531, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.

(8) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds $1.12 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.753, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.
(9) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds or equals $1.51 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.753, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.
(10) This option vests and becomes exercisable if the Company's90-day trailing VWAP equals or exceeds $1.88 per CDI on ASX (converted to U.S. dollars using a conversion rate of A$1.00 to $0.7531, which was the conversion rate in effect on the date of grant), provided, unless otherwise determined by our board of directors, the executive remains employed through such time.
(11) Exercise prices have been converted to U.S. dollars using a conversion rate of A$1.00 to $0.777, which was the conversion rate in effect on the date of grant.
(12) Exercise prices have been converted to U.S. dollars using a conversion rate of A$1.00 to $0.753, which was the conversion rate in effect on the date of grant.
(13) This option will expire on May 20, 2026 or, if the option vests prior to such date, the date that is five years after the applicable vesting date, provided that the executive remains employed through such time (unless otherwise determined by our board of directors).

**Executive Compensation Arrangements**

The following is a summary of the compensatory agreements we have entered into with our named executive officers.

*Employment Agreement with Joel Riddle.* TR Ltd. is party to an employment contract with our Chief Executive Officer Joel Riddle, which was entered into during April of 2021. Mr. Riddle's employment contract has an initial three-year term and is subject to automatic 12-month extension terms, unless either we or Mr. Riddle give 90 days' notice to the other party of an intent not to extend the contract.

Pursuant to his employment agreement, Mr. Riddle is entitled to receive: (i) a base salary, which is currently $441,656, (converted from Australian dollars to U.S. dollars using a conversion rate of A$1.00 to $0.673) and (ii) Company superannuation contributions as a percentage of Mr. Riddle's base salary (currently 11%, subject to statutory limits on contributions). In addition, Mr. Riddle is eligible to receive: (a) equity awards pursuant to the Company's long-term incentive program, (b) an annual performance bonus with a target amount equal to 100% of Mr. Riddle's base salary, and (c) a commercial discovery bonus equal to 100% of his base salary if the Company finds oil or gas via an established well or wells that can be linked to a pathway of commerciality for the Company, as determined by the Board in its discretion. Mr. Riddle is also entitled to life insurance, private health insurance, international medical and emergency coverage and paid and unpaid leave in accordance with applicable law.

We may terminate Mr. Riddle's employment by providing him with six months' notice or pay in lieu of notice (except in connection with a termination as a result of Mr. Riddle's serious misconduct, in which case he can be terminated immediately). In addition, the Board may, in its discretion, determine to pay Mr. Riddle a pro-rated portion of his annual bonus in respect of any fiscal year in which Mr. Riddle terminates, except under certain circumstances involving the termination of Mr. Riddle's employment for serious misconduct.

Pursuant to his employment agreement, Mr. Riddle is subject to perpetual confidentiality obligations, intellectual property invention assignment provisions, and non-competition and non-solicitation covenants applying during employment and for up to 12 months following termination of employment.

*Employment Agreement with Eric Dyer.* TR Ltd. is party to an employment contract with our Chief Financial Officer Eric Dyer, which was entered into during May of 2021. Mr. Dyer's employment contract has an initial three-year term and is subject to automatic 12-month extension terms, unless either we or Mr. Dyer give 90 days' notice to the other party of an intent not to extend the contract.

Pursuant to his employment agreement, Mr. Dyer is entitled to receive a base salary, which is currently $353,325 (converted from Australian dollars to U.S. dollars using a conversion rate of A$1.00 to $0.673). In addition, Mr. Dyer is eligible to receive: (a) equity awards pursuant to the Company's long-term incentive program and (b) an annual performance bonus with a target amount equal to 50% of Mr. Dyer's base salary. Mr. Dyer is also entitled to life insurance, private health insurance, international medical and emergency coverage and paid and unpaid leave in accordance with relevant law.

We may terminate Mr. Dyer's employment by providing him with 3 months' notice or pay in lieu of notice (except in connection with a termination as a result of Mr. Dyer's serious misconduct, in which case he can be terminated immediately). In addition, the Board may, in its discretion, determine to pay Mr. Dyer a pro-rated portion of his annual bonus in respect of any fiscal year in which Mr. Dyer terminates, except under certain circumstances involving the termination of Mr. Dyer's employment for serious misconduct.

Pursuant to his employment agreement, Mr. Dyer is subject to perpetual confidentiality obligations, intellectual property invention assignment provisions, and non-competition and non-solicitation covenants applying during employment and for up to 12 months following termination of employment.

*Employment Agreement with Faron Thibodeaux.* Tamboran Resources USA LLC is party to an employment agreement with our Chief Operating Officer Faron Thibodeaux, which was entered into during August of 2021. In addition, we are party to an Assignment Letter with Mr. Thibodeaux, which we entered into in January 2023 in connection with Mr. Thibodeaux's assignment to Australia. The details of the assignment letter are described above under "*—Tax Equalization Arrangements.*"

Pursuant to his employment agreement, Mr. Thibodeaux is entitled to receive a base salary, which is currently $404,250. In addition, Mr. Thibodeaux is eligible to receive: (a) an annual performance bonus with a target equal to 50% of Mr. Thibodeaux's base salary, and (b) equity awards pursuant to the Company's long-term incentive program. In addition, Mr. Thibodeaux is entitled to participate in the Company's retirement, health and welfare, and other employee benefit programs in which management employees are generally eligible to participate. The Company also pays Mr. Thibodeaux a $100 monthly personal phone and internet expense stipend.

Pursuant to his employment agreement, if Mr. Thibodeaux's employment is terminated by us without "cause," in addition to accrued entitlements, he shall be entitled to receive: (i) three months' base salary continuation; and (ii) Company-paid health continuation coverage for three months. Such payments and benefits are subject to Mr. Thibodeaux's timely execution and delivery of a release of claims in our favor and his continued compliance with certain restrictive covenants.

Pursuant to his employment agreement, Mr. Thibodeaux is also subject to perpetual confidentiality obligations andnon-solicitation and non-competition covenants applying during employment and for 12 months post-termination.

**Director Compensation**

The following table shows the total compensation paid to each individual who served as anon-employee director of TR Ltd. during fiscal year 2023. Our Chief Executive Officer Joel Riddle served as the managing director on our board but received no additional compensation for his service as a director. See section titled "Executive Compensation" for more information.

| Name | Fees Earned or Paid in Cash ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|
| Richard Stoneburner | 148,686 | — | 148,686 |
| Fred Barrett | 108,137 | — | 108,137 |
| Patrick Elliott (1) | 99,267 | — | 99,267 |
| David Siegel | 99,688 | — | 99,688 |
| Andrew Robb (2)(3) | 22,069 | — | 22,069 |
| John Bell (4) | — | — | — |
| Dan Chandra (5) | 72,279 | — | 72,279 |
| Ann Diamant (2)(6) | 77,195 | 8,105 (5) | 85,300 |

(1) Amount included for Mr. Elliott was converted from Australian dollars to U.S. dollars using a conversion rate of A$1.00 to $0.673, which was the average exchange rate from the period between July 1, 2022 and June 30, 2023.
(2) Amounts included for Mr. Robb and Ms. Diamant were paid in Australian dollars and have been converted to U.S. dollars using a conversion rate of A$1.00 to $0.673, which was the average exchange rate from the period between July 1, 2022 and June 30, 2023.
(3) Mr. Robb was appointed to the board of directors on April 16, 2023.
(4) Mr. Bell was appointed to the board of directors on April 16, 2023. In accordance with Helmerich & Payne requirements, Mr. Bell is not provided compensation for his role on the board of directors.
(5) Mr. Chandra and Ms. Diamant resigned from the board of directors on April 16, 2023.
(6) Amounts reflect our compulsory contributions to Ms. Diamant's superannuation account (paid in Australian dollars and been converted to U.S. dollars using a conversion rate of A$1.00 to $0.673).

The table below shows the aggregate numbers of option awards (exercisable and unexercisable) held as of June 30, 2023 by eachnon-employee director. In connection with the corporate reorganization, the terms of each outstanding option to acquire ordinary shares of TR Ltd. were amended such that the entitlement to be issued ordinary shares of TR Ltd. instead became entitlements to be issued CDIs in the Company. Each CDI represents beneficial ownership of 1/200$^{th}$ of a share of our common stock. None of thenon-employee directors held outstanding stock awards at 2023 fiscal-year end.

| Name | Options Outstanding at Fiscal Year End |
|---|---|
| Richard Stoneburner | 483,393 |
| Fred Barrett | 733,393 |
| Patrick Elliott | 233,393 |
| David Siegel | 233,393 |
| Andrew Robb | — |
| John Bell | — |
| Dan Chandra | 233,393 |
| Ann Diamant | 233,393 |

*Pre-IPO Non-Employee Director Compensation*

Each of our non-employee directors is paid an annual fee in respect of their service on the board of directors. The actual annual fee awarded to each director for fiscal 2023 service is set forth above in the Director Compensation table in the column entitled "Fees Earned or Paid in Cash." Prior to the IPO, we paid our non-employee directors the annual base fees set forth in the tables below:

| | | |
|---|---|---|
| Director fees per annum including statutory entitlements: | | |
| Chairman | $ | 148,060 (1) |
| Non-Executive Director | $ | 74,030 (1) |
| Chairman of the following Committees received the following annual fees: | | |
| *Committee* | | *Chairman Fee* (1) |
| Audit & Risk Management | $ | 16,825 |
| Remuneration Committee | $ | 16,825 |
| Nomination and Governance Committee | $ | 16,825 |
| ESG Committee | $ | 16,825 |

Directors participating on a committee of the board of directors also received an annual fee of $8,412 (1).

(1) Amounts to Australian directors were paid in Australian dollars and converted to U.S. dollars using a conversion rate of A$1.00 to $0.673.

In addition, as required by law, Ms. Diamant received a $8,105 superannuation contribution (paid in Australian dollars, converted to U.S. dollars using a conversion rate of A$1.00 to $0.673).

*New Non-Employee Director Compensation Program*

We intend to approve and implement a compensation program for ournon-employee directors that consists of annual retainer fees and long-term equity awards.

**Equity Incentive Plans**

***2021 Equity Incentive Plan***

TR Ltd.'s board of directors adopted the 2021 EIP in May 2021 in connection with becoming a publicly listed company in Australia. The 2021 EIP provides for the grant of options and performance rights. As of , 2024, options covering a total of CDIs at a weighted average exercise price of $ remained outstanding under the 2021 EIP. In connection with the effectiveness of our 2024 Plan, no further awards will be granted under the 2021 EIP. All outstanding awards will continue to be governed by their existing terms, as amended in connection with our corporate reorganization as described above.

***2024 Incentive Award Plan***

Our board of directors intends to adopt, subject to stockholder approval, the 2024 Plan which will be effective on the date immediately prior to the date our registration statement of which this prospectus forms a part becomes effective. The principal purpose of the 2024 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2024 Plan are summarized below.

*Administration.* Our board of directors or any committee or committees of officers of the Company to whom our board of directors delegates such power or authority (subject to limitations imposed under Section 16 of the Exchange Act and other applicable law and regulation), will serve as the plan administrator of the 2024 Plan. The

plan administrator has full authority to take all actions and to make all determinations required or provided for under the 2024 Plan and any award granted thereunder. The plan administrator also has full authority to determine who may receive awards under the 2024 Plan, the type, terms, and conditions of an award, the number of shares of common stock subject to the award or to which an award relates, and to make any other determination and take any other action that the plan administrator deems necessary or desirable for the administration of the 2024 Plan.

*Share Reserve.* The aggregate number of shares of common stock that may be issued pursuant to awards granted under the 2024 Plan will be the sum of: (i) 10% of the fully-diluted shares of our common stock outstanding as of immediately prior to the date our registration statement becomes effective; and (ii) an annual increase on January 1 of each calendar year (commencing with January 1, 2025 and ending on and including January 1, 2034) equal to a number of shares equal to 4% of the aggregate shares outstanding as of December 31 of the immediately preceding calendar year (or such lesser number of shares as is determined by the board of directors), subject to adjustment by the plan administrator in the event of certain changes in the Company's corporate structure, as described below. The maximum number of shares that may be issued pursuant to the exercise of incentive stock options ("ISOs"), under the 2024 Plan will be 7,000,000 shares of common stock.

If an award (or part of an award) under the 2024 Plan is forfeited, expires, lapses or is terminated, is exchanged for or settled for cash, surrendered, repurchased or canceled, without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring the shares covered by the award (at a price no greater than the price paid by the participant for such shares) or that results in the Company not issuing shares under the award, any unused shares subject to such award will, as applicable, become or again be available for new grants under the 2024 Plan. In addition, shares tendered or withheld to satisfy the exercise or purchase price or tax withholding obligation for any award granted under the 2024 Plan will again be available for grants under the 2024 Plan. The payment of dividend equivalents in cash in conjunction with any awards under the 2024 Plan will not reduce the shares available for grant under the 2024 Plan. However, the following shares shall not be added to the shares authorized for grant and will not be available for the future grants of awards under the 2024 Plan: (i) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof; and (ii) shares purchased on the open market by the Company with the cash proceeds from the exercise of options.

Awards granted under the 2024 Plan in substitution for any equity or equity-based awards granted by an entity before such entity's merger or consolidation with the Company or the Company's acquisition of such entity's property or equity securities will not reduce the shares available for grant under the 2024 Plan but will count against the maximum number of shares that may be issued upon the exercise of ISOs.

The 2024 Plan provides that the sum of any cash compensation and the aggregate grant date fair value (determined as of the date of the grant under Financial Accounting Standards Board Codification Topic 718, or any successor thereto) of all awards granted to a non-employee director as compensation for services as a non-employee director during any fiscal year may not exceed $1,000,000 (subject to the plan administrator's discretion to make an exception to this limit in extraordinary circumstances).

*Eligibility.* The Company's directors, employees and consultants, and employees and consultants of the Company's subsidiaries, will be eligible to receive awards under the 2024 Plan; however, ISOs may only be granted to employees of the Company or the Company's parent or subsidiary corporations.

*Types of Awards.* The 2024 Plan allows for the grant of awards in the form of: (i) ISOs; (ii) non-qualified stock options ("NSOs"); (iii) stock appreciation rights ("SARs"); (iv) restricted stock; (v) restricted stock units ("RSUs"); (vi) dividend equivalents; and (vii) other stock and cash based awards.

*Stock Options and SARs.* The plan administrator may determine the number of shares to be covered by each option and/or SAR, the exercise price and such other terms, conditions, and limitations, including the vesting, exercise, term and forfeiture provisions, applicable to each option and/or SAR as it deems necessary or advisable.

Stock options provide for the purchase of shares of common stock in the future at an exercise price set on the grant date. Options granted under the 2024 Plan may be either ISOs or NSOs. ISOs, in contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are met. SARs entitle their holder, upon exercise, to receive from the Company an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of an option or SAR is determined by the plan administrator at the time of grant but shall not be less than 100% of the fair market value of the underlying shares on the grant date, or in the case of ISOs granted to an employee who owns more than 10% of the Company, 110% of the fair market value of the underlying shares on the day of such grant. Stock options and SARs may have a maximum term of ten years, or, in the case of ISOs granted to an employee who owns more than 10% of the Company, five years from the date of grant.

*Restricted Stock.* Restricted stock is an award of shares of common stock that are subject to certain vesting conditions and other restrictions and that are nontransferable prior to vesting. The plan administrator may determine the terms and conditions of restricted stock awards, including the number of shares awarded, the purchase price, if any, to be paid by the recipient, the applicable vesting conditions, and any rights to acceleration thereof. The 2024 Plan provides that dividends payable with respect to restricted stock prior to the vesting of such restricted stock instead will be paid out to the participant only as and to the extent that the applicable vesting conditions of the underlying award are subsequently satisfied and the restricted stock vests. Dividends payable with respect to the portion of a restricted stock award that fails to vest will be forfeited.

*RSUs.* RSUs are contractual promises to deliver cash or shares of common stock in the future, which may also remain forfeitable unless and until specified conditions are met. The terms and conditions applicable to RSUs are determined by the plan administrator, subject to the conditions and limitations contained in the 2024 Plan.

*Other Stock or Cash Based Awards.* Other stock or cash based awards are awards of cash, fully vested shares of common stock and other awards valued wholly or partially by reference to, or otherwise based on, shares of stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled.

*Dividend Equivalents.* Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of the dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator. Under the 2024 Plan, dividend equivalents payable with respect to an award shall only be paid to a participant to the extent that the vesting conditions of the underlying award are subsequently satisfied and the award vests. Dividend equivalents payable with respect to the portion of the award that fails to vest will be forfeited.

*Adjustments; Corporate Transactions.* In the event of certain changes in the Company's corporate structure, including any dividend, distribution, combination, merger, recapitalization or other corporate transaction, the plan administrator may make appropriate adjustments to the terms and conditions of outstanding awards under the 2024 Plan to prevent dilution or enlargement of the benefits or intended benefits under the 2024 Plan, to facilitate the transaction or event or to give effect to applicable changes in law or accounting standards. In addition, in the event of certain non-reciprocal transactions with the Company's stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2024 Plan and outstanding awards granted thereunder.

*Effect of Non-Assumption in Change in Control.* In the event a change in control (as defined in the 2024 Plan) occurs and a participant's award is not continued, converted, assumed or replaced with a substantially similar award , and provided the participant remains in continuous service through such change in control, the

award will become fully vested and exercisable, as applicable, and all forfeiture, repurchase and other restrictions on such award will lapse, in which case such award, to the extent in the money, will be canceled upon the consummation of the change in control in exchange for the right to receive the consideration payable in the change in control.

*Repricings.* The plan administrator may not, without shareholder approval, reduce the exercise price of any stock option or SAR, cancel any stock option or SAR with an exercise price that is less than the fair market value of a share of the Company's common stock in exchange for cash, or cancel any stock option or SAR in exchange for options, SARs or other awards with an exercise price per share that is less than the exercise price per share of the stock options or SARs for which such new stock options or SARS are exchanged.

*Amendment and Termination.* The Company's board of directors may amend, suspend, or terminate the 2024 Plan at any time; provided that no amendment (other than an amendment that increases the number of shares reserved for issuance under the 2024 Plan, is permitted by the applicable award agreement or is made pursuant to applicable law) may materially and adversely affect any outstanding awards under the 2024 Plan without the affected participant's consent. Stockholder approval will be required for any amendment to the 2024 Plan to increase the aggregate number of shares of common stock that may be issued under the 2024 Plan (other than due to adjustments as a result of share dividends, reclassifications, share splits, consolidations or other similar corporate transactions), to the extent necessary to comply with applicable laws. An ISO may not be granted under the 2024 Plan after ten (10) years from the earlier of the date the Company's board of directors adopted the 2024 Plan or the date on which the Company's shareholders approve the 2024 Plan, but awards previously granted may extend beyond that date in accordance with the 2024 Plan.

*Foreign Participants, Clawback Provisions and Transferability.* The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States; provided, however, that no such subplans and/or modifications will increase the overall share limit or the annual director compensation limit under the 2024 Plan. All awards granted under the 2024 Plan will be subject to any Company clawback policy as set forth in such clawback policy or the applicable award agreement. Awards granted under the 2024 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant.

## PRINCIPAL STOCKHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our common stock (including shares underlying all issued and outstanding CDIs) as of March 28, 2024 by (i) each NEO and director of the Company, (ii) all executive officers and directors of the Company as a group, and (iii) each person known to the Company to own beneficially more than 5% of any class of our outstanding common stock. Except as otherwise indicated, the persons or entities identified in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The following information has been presented in accordance with the SEC's rules and is not necessarily indicative of beneficial ownership for any other purpose. Under the SEC's rules, beneficial ownership includes any shares of common stock as to which a person, directly or indirectly, has or shares voting power or investment power as of that date and also any shares as to which a person has the right to acquire sole or shared voting or investment power as of or within 60 days of the date of this prospectus.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 10,301,436 shares of common stock outstanding. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately following the completion of this offering, assuming that the underwriters do not exercise their option to purchase additional shares. For purposes of the table and notes below, holdings of CDIs representing shares of our common stock are represented as one share of common stock for every 200 CDIs held, rounded down to the nearest share. All CDIs are held by CHESS Depository Nominees Pty Ltd ("CDN") in trust for the respective individuals listed below. Unless otherwise indicated, to our knowledge, each CDI holder possesses the power to direct CDN how to vote and has investment power over the shares listed below.

The following table does not include (i) any shares of common stock that our directors, officers, stockholders identified below may purchase in this offering or (ii) shares of common stock that may be issued upon vesting of equity awards that we expect to be granted in connection with this offering.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Tamboran Resources Corporation, Suite 01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia.

| | Beneficial Ownership Before the Offering | | | Beneficial Ownership After the Offering | | |
|---|---|---|---|---|---|---|
| | Common Stock | | Total Voting Power Before the Offering | Common Stock | | Total Voting Power After the Offering |
| Name of Beneficial Owner | Shares | % | % | Shares | % | % |
| **5% or more Stockholders:** | | | | | | |
| Sheffield Holdings, LP(1) | 1,717,788 | | 16.7 | | | |
| Nuveen LLC(2) | 1,087,420 | | 10.6 | | | |
| Morgan Stanley Australia Ltd.(3) | 663,747 | | 6.4 | | | |
| The Baupost Group, L.L.C.(4) | 588,513 | | 5.7 | | | |
| Helmerich & Payne International Holdings LLC(5) | 529,761 | | 5.1 | | | |
| **Named Executive Officers and Directors:** | | | | | | |
| Joel Riddle(6) | 120,920 | | 1.2 | | | |
| Eric Dyer(7) | 59,862 | | * | | | |
| Faron Thibodeaux(8) | 33,998 | | * | | | |
| Richard Stoneburner(9) | 33,149 | | * | | | |
| Fredrick Barrett(10) | 33,804 | | * | | | |
| John Bell(11) | — | | — | | | |
| Ryan Dalton | — | | — | | | |

| Name of Beneficial Owner | Beneficial Ownership Before the Offering: Common Stock Shares | % | Total Voting Power Before the Offering % | Beneficial Ownership After the Offering: Common Stock Shares | % | Total Voting Power After the Offering % |
|---|---|---|---|---|---|---|
| Patrick Elliott(12) | 142,223 | | 1.4 | | | |
| Stephanie Reed | — | | — | | | |
| Andrew Robb | — | | — | | | |
| David Siegel(13) | 310,166 | | 3.0 | | | |
| All executive officers and directors as a group (11 persons): | 734,122 | | 7.1 | | | |

* Represents beneficial ownership of less than one percent of the shares of our common stock.

(1) Represents 1,717,788 shares of common stock represented by 343,557,601 CDIs held by Sheffield Holdings, LP ("Sheffield"). Bryan Sheffield makes all voting and investment decisions with respect to the shares held by Sheffield and may be deemed to share beneficial ownership of such shares. The address for Sheffield is 300 Colorado Street, Ste. 1900, Austin TX 78701.

(2) Represents 1,087,420 shares of common stock represented by 217,484,106 CDIs held by Nuveen LLC ("Nuveen"). makes all voting and investment decisions with respect to the shares held by Nuveen. The address for Nuveen is .

(3) Represents 663,747 shares of common stock represented by 132,749,548 CDIs held by Morgan Stanley Australia Ltd. ("Morgan Stanley Australia"). makes all voting and investment decisions with respect to the shares held by Morgan Stanley Australia. The address for Morgan Stanley Australia is .

(4) Represents 588,513 shares of common stock represented by 117,702,715 CDIs held by CDN on trust for The Baupost Group, L.L.C. ("Baupost"). makes all voting and investment decisions with respect to the shares held by Baupost. The address for Baupost is .

(5) Represents 529,761 shares of common stock represented by 105,952,380 CDIs held by Helmerich & Payne International Holdings LLC ("H&P"). The board of directors of Helmerich & Payne, Inc., makes all voting and investment decisions with respect to the shares held by H&P, and each member thereof disclaims beneficial ownership of such shares of common stock. The address for H&P is S. Boulder Ave., Suite 1400, Tulsa, Oklahoma 74119.

(6) Represents (i) 1,644 shares of common stock represented by 328,924 CDIs held by Mr. Riddle, (ii) 20,439 shares of common stock represented by 4,087,888 CDIs held by Top Gun Nominees Pty Ltd., an entity controlled by Mr. Riddle, and (iii) 98,837 shares of common stock represented by 19,767,500 CDIs underlying 19,767,500 options held by Mr. Riddle that are exercisable within 60 days of the date of this prospectus.

(7) Represents (i) 10,391 shares of common stock represented by 2,078,362 CDIs held by Mr. Dyer, (ii) 9,471 shares of common stock underlying 1,894,246 CDIs held by Northern Woods Australia Pty Ltd., an entity controlled by Mr. Dyer, and (iii) 40,000 shares of common stock represented by 8,000,000 CDIs underlying 8,000,000 options held by Mr. Riddle that are exercisable within 60 days of the date of this prospectus.

(8) Represents 33,998 shares of common stock represented by 6,799,712 CDIs held Mr. Thibodeaux.

(9) Represents (i) 30,733 shares of common stock represented by 6,146,787 CDIs held by Mr. Stoneburner and (ii) 2,416 shares of common stock represented by 483,393 CDIs underlying 483,393 options held by Mr. Stoneburner that are exercisable within 60 days of the date of this prospectus.

(10) Represents (i) 7,433 shares of common stock represented by 1,486,694 CDIs held by Mr. Barrett, (ii) 22,705 shares of common stock represented by 4,541,044 CDIs held jointly by Mr. Barrett and Mr. Barrett's spouse, and (iii) 3,666 shares of common stock represented by 733,393 CDIs underlying 733,393 options held by Mr. Barrett that are exercisable within 60 days of the date of this prospectus.

(11) Mr. Bell serves as an executive officer of H&P and disclaims beneficial ownership of all shares of common stock owned by H&P.

(12) Represents (i) 16,383 shares of common stock represented by 3,276,629 CDIs held by Mr. Elliott, (ii) 117,730 shares of common stock represented by 23,546,044 CDIs held by Yeronda Nominees Pty Ltd, an entity controlled by Mr. Elliott as trustee for Carrington Equity Superannuation Fund, of which Mr. Elliott is the sole beneficiary, (iii) 6,944 shares of common stock represented by 1,388,888 CDIs held by Panstyn Investments Pty Limited, an entity controlled by Mr. Elliott, and (iv) 1,166 shares of common stock represented by 233,393 CDIs underlying 233,393 options held by Mr. Elliott that are exercisable within 60 days of the date of this prospectus.

(13) Represents (i) 262,000 shares of common stock represented by 52,400,000 CDIs held by Mr. Siegel, (ii) 7,000 shares of common stock represented by 1,400,000 CDIs held Robert Siegel (held on behalf of Mr. Siegel), (iii) 40,000 shares of common stock represented by 8,000,000 CDIs held DNS Capital Partners LLC, an entity controlled by Mr. Siegel, and (iv) 1,166 shares of common stock represented by 233,393 CDIs underlying 233,393 options held by Mr. Siegel that are exercisable within 60 days of the date of this prospectus.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our voting securities, or any immediate family member of any such person, had, or will have, a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting these criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "*Executive and Director Compensation*."

### TB1 Joint Venture Agreement

EPs 76, 98, and 117 are 77.5% owned and operated by TB1 between us and Daly Waters. Daly Waters is owned by Bryan Sheffield. Additionally, Mr. Sheffield beneficially owns 16.7% of our common stock and has the right to nominate up to two of our directors. For additional information, see "*Director Nomination Agreement*". In addition, Mr. Sheffield, through Daly Waters Royalty also holds a 2.3% ORRI over all of our Beetaloo assets. The board of directors of TB1 currently consists of four directors; two designated by the Company (Joel Riddle and Patrick Elliott) and two designated by Daly Waters (Stephanie Reed and Blake London). See "*Business —Agreements Relating to the Development of our Assets — TB1 Joint Venture Agreement*" for more information.

### Drilling Contract with Helmerich & Payne International Holdings, LLC

On September 9, 2022, a wholly owned subsidiary of ours entered into a drilling contract with a subsidiary of H&P to drill, test, complete, re-complete or workover development and exploration wells. John Bell, a director, is a Senior Vice President, International & Offshore, at H&P and was appointed by H&P to the board of TR Ltd. in connection with H&P's investment in TR Ltd. Mr. Bell was not selected to serve on the board of the Company pursuant to an arrangement between H&P and the Company. For additional information, see "*Business — Agreements Relating to the Development of our Assets — Drilling Contract with Helmerich & Payne International Holdings, LLC.*"

### Convertible Notes

On July 6, 2023, we agreed to issue up to $9 million of our five-year Convertible Notes from time to time to H&P for purposes of funding reimbursement of H&P's mobilization and related reimbursable costs for Rig 469 as well as other working capital requirements. The Convertible Notes may be converted into a maximum 64,311,438 shares of the Company's common stock. The Convertible Notes accrue interest at 5.5% per annum on the amount drawn and outstanding. As of the date of this prospectus, we have not borrowed any amount under the Convertible Notes. See "*Liquidity and Capital Resources—Convertible Notes*."

### Sweetpea Transaction

On July 25, 2020, we entered into the Share Exchange Agreement with Longview Petroleum LLC under which the Company, through its wholly owned subsidiary, acquired 100% of the issued share capital of Sweetpea from Longview. That transaction was completed on May 21, 2021 after receiving approval from TR Ltd.'s shareholders and ministerial approval. Sweetpea is the registered holder of 100% of the working interests in EPs 136 and 143, and has also applied for EP(A) 197 ("Sweetpea Assets"). David N. Siegel, who is a director of TR Ltd. and a director of the Company, was also and currently is a director of Longview.

Sweetpea has also granted an undivided 1% ORRI in favor of Jeffrey J Rooney as trustee of the Siegel Dynasty Trust of all petroleum produced from the Sweetpea Assets and the land subject to the Sweetpea Assets.

The beneficiaries of the Siegel Dynasty Trust are Emily Siegel and Robert Siegel, who are the children of David N. Siegel. Sweetpea additionally has an obligation to David N. Siegal and/or Longview to grant additional ORRIs where additional acreage is acquired by Sweetpea within the area of mutual interest consisting of EP 136, EP 143 and EP(A) 197. For additional information, see "*Business — Our Assets Within the Beetaloo*."

**Registration Rights Agreement**

In connection with the closing of this offering, we will enter into a registration rights agreement with Sheffield granting it registration rights. Under the registration rights agreement, we will agree to register the sale of shares of our common stock held by Sheffield under certain circumstances, and to provide such stockholder with certain customary underwritten offering, and piggyback rights.

The form of the registration rights agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the registration rights agreement is qualified by reference thereto.

**Director Nomination Agreement**

In connection with the closing of this offering, we will enter into a director nomination agreement with Sheffield. The director nomination agreement will provide Sheffield with the right, but not the obligation, to nominate one nominee for election to our board of directors for so long as Sheffield and its affiliates beneficially own at least % of the voting power of our common stock and nominate two nominees for election to our board of directors for so long as Sheffield and its affiliates beneficially own at least % of the voting power of our common stock. The rights of Sheffield will terminate on the date when such holder ceases to beneficially own at least % of the voting power of our common stock (or earlier upon written notice by such holder agreeing to terminate its rights under the agreement). Stephanie Reed and Ryan Dalton are Sheffield's initial nominees to the board of directors.

The form of the director nomination agreement is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the director nomination agreement is qualified by reference thereto.

**Indemnification Agreements with our Directors and Officers**

We have entered into indemnification agreements with each of our directors and officers. The indemnification agreements and our governing documents require us to indemnify our directors and officers to the fullest extent permitted by Delaware law. Subject to certain limitations, the indemnification agreements and our governing documents also require us to advance expenses incurred by our directors and officers. For more information regarding these agreements, see "*Description of Capital Stock — Limitations of Liability and Indemnification*."

**Policies and Procedures Regarding Related Party Transactions**

Upon completion of this offering, we expect that our board of directors will adopt a new written Code of Business Conduct and Ethics that complies with all applicable requirements of the SEC and NYSE and that contains conflict of interest policies governing transactions involving any director, executive officer or beneficial owner of more than 5% of any class of our voting securities that could be deemed to present a conflict of interest.

Upon completion of this offering, we expect that our board of directors will adopt a written related party transactions policy, pursuant to which our Audit & Risk Management Committee will be responsible for reviewing and either approving, ratifying or disapproving such transactions with our directors, officers or beneficial owners of more than 5% of any class of our voting securities, or any immediate family member of any of the foregoing persons. In considering a related party transaction, our Audit & Risk Management Committee

will take into account relevant facts and circumstances relating to whether the transaction is in the best interests of the Company, including the following:

- the materiality of the transaction to the related party and the Company;
- the business purpose for and reasonableness of the transaction; and
- whether the transaction is comparable to a transaction that could be available with an unrelated party or is on terms that the Company offers generally to persons who are not related parties.

## DESCRIPTION OF CAPITAL STOCK

### General

The following description summarizes certain important terms of our capital stock and of our governing documents, as each will be in effect upon the completion of this offering. For a complete description of the matters set forth in this section titled "*Description of Capital Stock*," you should refer to our governing documents, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon completion of this offering, our authorized capital stock will consist of 10,000,000,000 shares of common stock, $0.001 par value per share, of which shares, including shares underlying all issued and outstanding CDIs, (or shares if the underwriters exercise in full their option to purchase additional shares) will be issued and outstanding and 1,000,000,000 shares of preferred stock, $0.0001 par value per share, of which no shares will be issued and outstanding. In addition, 2,274,133 shares of our common stock will be reserved for issuance pursuant to the 2024 Plan (which excludes any potential annual evergreen increases pursuant to the terms of the 2024 Plan), including shares of common stock that may be issued upon vesting of equity awards that we expect to be granted in connection with this offering. See "*Executive and Director Compensation — Equity Incentive Plans*."

### Common Stock

Holders of shares of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. Holders of our common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. See "*Dividend Policy*."

Upon our liquidation, dissolution or winding up and after payment in full, or provision for payment, of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. Our common stock will not be subject to further calls or assessments by us. Holders of shares of our common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to our common stock. The rights powers, preferences and privileges of our common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

### Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock. Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the designations, powers, rights, and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof, to the fullest extent now or

hereinafter permitted by our governing documents and the laws of the State of Delaware, including, without limitation:

- voting powers (if any);
- dividend rights;
- dissolution rights;
- conversion rights;
- exchange rights; and
- redemption rights thereof;
- as shall be expressed in a resolution or resolutions adopted by our board of directors (or such committee thereof) providing for the issuance of such series of preferred stock.

**CHESS Depositary Interests**

In the corporate reorganization, the Company's shareholders received CDIs, representing interests in the shares of our common stock. One of our CDIs represents a beneficial interest in 1/200$^{th}$ of a share of our common stock. The Company delivered the shares of our common stock represented by the CDIs to a depositary (CHESS Depositary Nominees Pty Ltd, a subsidiary of the ASX), which holds such shares on behalf of the holders of the CDIs. The holders of the CDIs are the beneficial owners of, and are entitled to exchange their CDIs for, the underlying shares of our common stock held by the depositary. In addition, holders of CDIs are generally entitled to exercise the same voting and other rights as holders of our common stock, although they are required to exercise those rights indirectly through the depositary unless they request the depositary to grant them a proxy to vote directly or exchange their CDIs for the underlying shares of our common stock. Nonetheless, holders of CDIs have substantially the same economic, voting and other rights as holders of our common stock and the CDIs therefore should be considered as the functional equivalents of shares of our common stock. In addition, holders of shares of our common stock, including shares sold in this offering, are permitted to deliver those shares to the depositary in exchange for CDIs.

The purpose of the CDIs is to facilitate trading, settlement and clearance of interests in our shares of common stock in Australia by shareholders of the Company. Because our common stock will not be listed on a securities exchange in Australia, Australian residents wishing to trade our common stock would be required to do so through the NYSE in transactions settled in U.S. dollars, which may be inconvenient due to time zone and currency differences, among other factors. However, because the CDIs are listed on the ASX, the Company shareholders who received CDIs in the corporate reorganization are able to trade those CDIs on a local Australian market in transactions settled in Australian dollars.

Holders of CDIs are generally entitled to surrender those CDIs to the depositary in exchange for the underlying shares of common stock, and holders of our common stock will generally be entitled to deliver those shares to the depositary in exchange for CDIs representing those shares. Holding shares of common stock will, however, prevent a person from selling their shares of common stock on the ASX, as only CDIs can be traded on that market. However, investors purchasing shares of our common stock in this offering will not be able to freely resell those shares, or CDIs representing those shares, in Australia during the 12 months after the issue date of those shares in this offering and therefore will not be able to take advantage of any liquidity that may be available for CDIs traded on the Australian Securities Exchange during that period. We intend to apply to the Australian Securities and Investments Commission for waivers from the application of these resale restrictions; however, there is no certainty that all or any of the requested waivers will be granted or, if granted, that such waivers will provide relief from all of these resale restrictions. See "*Risk Factors — Risks Relating to our Common Stock — Investors purchasing shares of our common stock in this offering will not be able to freely sell those shares, or CDIs representing those shares, in Australia during the 12 months after the issue date of those shares in this offering and therefore will not be able to take advantage of any liquidity that may be available for CDIs traded on the Australian Securities Exchange during that period*."

**Dividends**

The DGCL permits a corporation to declare and pay dividends on shares of its capital stock out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors. See "*Dividend Policy*."

**Annual Stockholder Meetings**

Our bylaws provide that, if required by applicable law, an annual stockholder meeting will be held for the election of directors at a date, time and place, or by means of remote communication, either within or without the State of Delaware, as designated by resolution of our board of directors. Any other proper business may be transacted at the annual meeting.

**Anti-Takeover Provisions**

Our governing documents and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

***Authorized but Unissued Capital Stock***

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of the NYSE, which would apply so long as our common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power of our capital stock or then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

***Classified Board of Directors***

Our certificate of incorporation provides that our board of directors will be divided into three classes of directors, with each class to be as equal in number as possible, and with the directors serving staggered three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our certificate of incorporation provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the total number of directors will be determined from time to time by the affirmative vote of a majority of the total number of directors then in office.

***Removal of Directors; Vacancies and Newly Created Directorships***

Under the DGCL, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our certificate of incorporation provides that directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of all the then-outstanding shares of our stock entitled to vote generally in the election of directors. In addition, our certificate of incorporation provides that any vacancies on our board of directors, and any newly created directorships, will be filled by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director.

***No Cumulative Voting***

Under the DGCL, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

***Special Stockholder Meetings***

Our certificate of incorporation provides that, subject to the rights of the holders of any series of preferred stock, special meetings of our stockholders may be called for any purpose or purposes, at any time only by or at the direction of our board of directors by the affirmative vote of a majority of the total number of directors then in office, the chairperson of our board of directors, or our Chief Executive Officer, and may not be called by any other person or persons. Our bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

***Director Nominations and Stockholder Proposals***

Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, including nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our bylaws also specify requirements as to the form and content of a stockholder's notice. Our bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

***Stockholder Action by Written Consent***

Under the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our certificate of incorporation provides otherwise. Our certificate of incorporation precludes stockholder action by written consent at any time, subject to the rights of the holders of any series of preferred stock.

***Supermajority Provisions***

Our governing documents provide that our board of directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, our bylaws by the affirmative vote of a majority of the total number of directors then in office, without the assent or vote of the stockholders in any matter not inconsistent with the laws of the State of Delaware or our certificate of incorporation. Any amendment, alteration, rescission or repeal of any provision of our bylaws, or the adoption of any provision inconsistent with our bylaws, by our stockholders requires the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class, in addition to any vote of the holders of any class or series of our capital stock required by our governing documents or applicable law or securities exchange rule or regulation.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation provides that, in addition to any vote required by our governing documents or applicable law or securities exchange rule or regulation, the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% in voting power all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class:

- the provisions requiring a vote of at least two-thirds all of the then outstanding shares of voting stock of the Company entitled to vote generally in an election of directors for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding removal of directors;
- the provisions regarding filling vacancies on our board of directors and newly-created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director or officer;
- the provisions regarding indemnification and advancement of expenses to certain indemnitees in connection with certain proceedings;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders.
- the amendment provision requiring that the above provisions be amended with a majority vote or a 66 2/3% supermajority vote, as applicable, of stockholders.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements in certain circumstances will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our

board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of us or our management, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights.

However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

**Dissenters' Rights of Appraisal and Payment**

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

**Stockholders' Derivative Actions**

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

**Choice of Forums**

Our certificate of incorporation provides that, to the fullest extent permitted by law, and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Litigation Division) or the federal district court for the District of Delaware) will be the sole and exclusive forum for any claims that (i) are based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which Title 8 of the Delaware Code confers jurisdiction upon the Court of Chancery, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our certificate of incorporation provides that federal district courts of the United States of America will be the sole and exclusive forum for claims under the Securities Act. In addition, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the forum provision in our certificate of incorporation will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

**Section 203 of the Delaware General Corporation Law**

We are not governed by Section 203 of the Delaware General Corporation Law. Section 203 of the Delaware General Corporation Law regulates corporate acquisitions and provides that specified persons who,

together with affiliates and associates, own, or within three years did own, 15% or more of the outstanding voting stock of a corporation may not engage in business combinations with the corporation for a period of three years after the date on which the person became an interested stockholder unless:

- prior to such time, the corporation's board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the interested stockholder owned at least 85% of the corporation's outstanding voting stock at the time the transaction commenced, other than statutorily excluded shares; or
- at or after the time a person became an interested stockholder, the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

The term "business combination" is defined to include mergers, asset sales and other transactions in which the interested stockholder receives or could receive a financial benefit on other than a pro rata basis with other stockholders.

**Limitations of Liability and Indemnification**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of directors' or certain officers' fiduciary duties, subject to certain exceptions. Our certificate of incorporation includes a provision that eliminates the personal liability of our directors and officers for monetary damages to the Company or its stockholders for any breach of fiduciary duty as a director or an officer, to the fullest extent permitted by the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director or an officer for breach of fiduciary duty as a director or an officer, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the duty of loyalty, any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, any authorization of dividends or stock redemptions or repurchases paid or made in violation of the DGCL, or for any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation and our bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent permitted by the DGCL. We believe that these indemnification and advancement provisions are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our certificate of incorporation and our bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

**Indemnification Agreements**

We have entered into an indemnification agreement with each of our directors and officers as described in "*Certain Relationships and Related Party Transactions — Indemnification Agreements with our Directors and*

*Officers*." Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

**Registration Rights**

For a description of registration rights relating to our common stock, see "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*."

**Transfer Agent and Registrar**

Upon completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, Massachusetts 02021.

**Listing**

We have applied to list our common stock on the NYSE under the symbol "TBN." The closing of this offering is contingent upon approval for listing by the NYSE.

## SHARES ELIGIBLE FOR FUTURE SALE

We cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock (including CDIs representing those shares) in the public market, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time, which could make it more difficult for you to sell your shares of common stock at a time and price that you consider appropriate, and could impair our ability to raise equity capital or use our common stock as consideration for acquisitions of other businesses, investments or other corporate purposes in the future.

### Sale of Restricted Securities

Immediately upon completion of this offering, there will be outstanding shares of common stock (or if the underwriters exercise in full their option to purchase additional shares). Of these outstanding shares, shares of our common stock to be sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without further restriction or registration under the Securities Act. Any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. The number of shares of common stock outstanding following this offering includes shares represented by CDIs.

As a result of the lock-up agreements described below and the provisions of Rule 144 and Rule 701 under the Securities Act, the shares of our common stock (excluding the shares to be sold in this offering) that will be available for sale in the public market are as follows:

- shares will be eligible for sale on the date of this prospectus or prior to 180 days after the date of this prospectus; and
- shares will be eligible for sale upon the expiration of thelock-up agreements beginning 180 days after the date of this prospectus and when permitted under Rule 144 or Rule 701.

### Lock-Up Arrangements

In connection with the completion of this offering, all of our directors and executive officers and certain of our shareholders will enter intdock-up agreements with the underwriters pursuant to which they will agree not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock for a period of at least 180 days following the date of this prospectus, subject to certain exceptions. As a result of these contractual restrictions, shares of our common stock and the other securities subject to lock-up agreements will not be eligible for sale until these agreements expire or the restrictions are waived by the underwriters. The representatives of the underwriters may, in their discretion, release any of the securities subject to lock-up restrictions with the underwriters in whole or in part at any time. See “*Underwriting*.”

### Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, once we have been subject to public company reporting requirements for at least 90 days, a person who has beneficially owned shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate of us, and who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale, will be entitled to sell, upon expiration of the lock-up agreements described above, such shares

without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. Such a non-affiliated person who has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than an affiliate of us, will be entitled to sell these shares without limitation.

In general, under Rule 144, our affiliates or persons selling shares on behalf of our affiliates will be entitled to sell upon expiration of the 180-day lock-up period described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering (or shares if the underwriters elect to exercise in full their option to purchase additional shares); or
- the average weekly trading volume of our common stock on the NYSE during the four calendar weeks before a notice of the sale is filed on Form 144 with respect to such sale.

Sales by our affiliates or persons selling shares on behalf of our affiliates under Rule 144 also are subject to manner of sale and notice provisions and to the availability of public information about us.

**Rule 701**

In general, under Rule 701 under the Securities Act, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirement of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, volume limitation or notice filing provisions of Rule 144. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

**Section 3(a)(10)**

Section 3(a)(10) of the Securities Act is an exemption from registration for offers and sales of securities in specified exchange transactions, subject to certain requirements, including obtaining approval from a court or authorized governmental entity that the exchange is fair to the security holders participating in the exchange. Section 3(a)(10) generally allows a stockholder who received shares of our common stock or CDIs pursuant to the corporate reorganization, who is not deemed to be an "affiliate" (as defined above) of our company and who has not been such an "affiliate" of ours within 90 days of the corporate reorganization, to sell these shares and CDIs without regard to Rule 144. Section 3(a)(10) also permits stockholders who are affiliates of our company to sell their shares and CDIs received in the corporate reorganization under Rule 144. The shares of our common stock and CDIs distributed in the corporate reorganization were entitled to the exemption provided by Section 3(a)(10), subject to the foregoing limitation applicable to affiliates.

**Registration Statement on Form S-8**

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our common stock subject to equity-based incentive awards which were granted under the 2021 EIP, and which are reserved for future issuance under the 2024 Plan. See "*Executive and Director Compensation — Equity Incentive Plans*." The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates and vesting restrictions.

**Registration Rights**

For a description of registration rights relating to our common stock, see "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*."

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and holding of shares of our common stock by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this registration statement. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, regulations, rulings or pronouncements will not significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release. This discussion is general in nature and is not intended to be all inclusive, nor should it be construed as investment or legal advice.

### General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in shares of our common stock with a portion of the assets of any Plan, a fiduciary should consider the Plan's particular circumstances and all of the facts and circumstances of the investment and determine whether the acquisition and holding of shares of our common stock is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code, or any Similar Law relating to the fiduciary's duties to the Plan, including, without limitation:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;
- whether, in making the investment, the ERISA Plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;
- whether the investment is permitted under the terms of the applicable documents governing the Plan;
- whether in the future there may be no market in which to sell or otherwise dispose of the shares of our common stock;
- whether the acquisition or holding of the shares of our common stock will constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (see discussion under "— *Prohibited Transaction Issues*"); and
- whether the Plan will be considered to hold, as plan assets, (i) only shares of our common stock or (ii) an undivided interest in our underlying assets (see the discussion under "— *Plan Asset Issues*").

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of

ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to excise taxes, penalties and liabilities under ERISA and the Code. The acquisition and/or holding of shares of our common stock by an ERISA Plan with respect to which the issuer, the initial purchaser, or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

Because of the foregoing, shares of our common stock should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

**Plan Asset Issues**

Additionally, a fiduciary of a Plan should consider whether the Plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that we would become a fiduciary of the Plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws.

The Department of Labor (the "DOL") regulations provide guidance with respect to whether the assets of an entity in which ERISA Plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets generally would not be considered to be "plan assets" if, among other things:

(a) the equity interests acquired by ERISA Plans are "publicly offered securities" (as defined in the DOL regulations) —*i.e.*, the equity interests are part of a class of securities that is widely held by 100 or more investors independent of the issuer and each other, are freely transferable, and are either registered under certain provisions of the federal securities laws or sold to the ERISA Plan as part of a public offering under certain conditions;

(b) the entity is an "operating company" (as defined in the DOL regulations) —*i.e.*, it is primarily engaged in the production or sale of a product or service, other than the investment of capital, either directly or through a majority-owned subsidiary or subsidiaries; or

(c) there is no significant investment by "benefit plan investors" (as defined in the DOL regulations) —*i.e.*, immediately after the most recent acquisition by an ERISA Plan of any equity interest in the entity, less than 25% of the total value of each class of equity interest (disregarding certain interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof) is held by ERISA Plans, individual retirement accounts and certain other Plans (but not including governmental plans, foreign plans and certain church plans), and entities whose underlying assets are deemed to include plan assets by reason of a Plan's investment in the entity.

Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring and/or holding shares of our common stock on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of shares of our common stock. Purchasers of shares of our common stock have the exclusive responsibility for ensuring that their acquisition and holding of shares of our common stock complies with the fiduciary

responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The sale of shares of our common stock to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed.

This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF

THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

**Definition of a Non-U.S. Holder**

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

**Distributions**

As described in the section entitled "*Dividend Policy*," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "*—Sale or Other Taxable Disposition.*"

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of

30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

**Sale or Other Taxable Disposition**

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided theNon-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

**Information Reporting and Backup Withholding**

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to each Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or

conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

**Additional Withholding Tax on Payments Made to Foreign Accounts**

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution (that is not otherwise exempt) and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

## UNDERWRITING

BofA Securities, Inc. and Citigroup Global Markets Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

| Underwriter | Number of Shares |
|---|---|
| BofA Securities, Inc. | |
| Citigroup Global Markets Inc. | |
| RBC Capital Markets, LLC | |
| Johnson Rice & Company L.L.C. | |
| Piper Sandler & Co. | |
| Total | |

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of our common stock sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of our common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of our common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

### Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares of our common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

| | Per Share | Without Option | With Option |
|---|---|---|---|
| Public offering price | $ | $ | $ |
| Underwriting discount | $ | $ | $ |
| Proceeds, before expenses, to us | $ | $ | $ |

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us.

### Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the

underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

**No Sales of Similar Securities**

We, our executive officers and directors and certain of our other existing security holders have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the written consent of BofA Securities, Inc. and Citigroup Global Markets Inc. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, sell, issue, contract to sell, pledge or otherwise dispose of any common stock,
- offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase any common stock,
- enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of any common stock,
- establish or increase a put equivalent position or liquidate or decrease a call equivalent position in any common stock, or
- file a registration statement relating to any common stock, or publicly disclose the intention to take any such action, without the prior written consent of BofA Securities, Inc. and Citigroup Global Markets Inc.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

**New York Stock Exchange Listing**

We expect the shares of our common stock to be approved for listing on the New York Stock Exchange under the symbol "TBN." In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of shares to a minimum number of beneficial owners as required by that exchange.

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the currently prevailing general conditions in equity securities markets, including current market valuations of publicly traded companies that the representatives believe to be comparable to us,
- the trading history of our securities on the ASX;
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares of our common stock may not develop. It is also possible that after the offering the shares of our common stock will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares of our common stock in the aggregate to accounts over which they exercise discretionary authority.

**Price Stabilization, Short Positions and Penalty Bids**

Until the distribution of the shares of our common stock is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

**Electronic Distribution**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

**Reserved Share Program**

At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 10% of the shares offered by this prospectus for sale to some of our directors,

officers, employees, distributors, dealers, business associates and related persons. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus.

**Other Relationships**

Some of the underwriters and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each an "EEA State"), no shares of our common stock have been offered or will be offered pursuant to the offering to the public in that EEA State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that EEA State or, where appropriate, approved in another EEA State and notified to the competent authority in that EEA State, all in accordance with the EU Prospectus Regulation, except that offers of shares of our common stock may be made to the public in that EEA State at any time under the following exemptions under the EU Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c. in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in an EEA State who initially acquires any shares of our common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the EU Prospectus Regulation.

In the case of any shares of our common stock being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of our common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in an EEA State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to shares of our common stock in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

**Notice to Prospective Investors in the United Kingdom**

In relation to the United Kingdom ("UK"), no shares of our common stock have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the Financial Conduct Authority in the UK or is to be treated as if it has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares of our common stock may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a. to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c. at any time in other circumstances falling within Section 86 of the FSMA,

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any shares of our common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares of our common stock being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of our common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) 2020, and the expression "FSMA" means the Financial Services and Markets Act 2000.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the FSMA (Financial Promotion) Order 2005

(as amended, the "Financial Promotion Order") and/or(ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of our common stock in the UK within the meaning of the FSMA.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

**Notice to Prospective Investors in Switzerland**

The shares of our common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constate a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares of our common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of our common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our common stock.

**Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of our common stock offered should conduct their own due diligence on the shares of our common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

**Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of our common stock may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) and "wholesale clients" (within the meaning of section 761G of the Corporations Act), so that it is lawful to offer the shares of our common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of our common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of our common stock must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

**Notice to Prospective Investors in Hong Kong**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares of our common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation or document relating to the shares of our common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

**Notice to Prospective Investors in Japan**

The shares of our common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

**Notice to Prospective Investors in Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock may not be circulated or distributed, nor may the shares of our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant

to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of our common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares of our common stock are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Notice to Prospective Investors in Canada**

The shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Latham & Watkins LLP, Austin, Texas. Certain legal matters in connection with this offering will be passed upon for the underwriters by Clifford Chance US LLP, Houston, Texas.

## EXPERTS

The consolidated financial statements of Tamboran Resources Corporation ("Tamboran") at June 30, 2023 and 2022, and for each of the two years in the period ended June 30, 2023 appearing in this prospectus and Registration Statement have been audited by Ernst & Young ("EY"), independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern as described in Note 1 to the consolidated financial statements) appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

From February to October 2023, EY provided tax credit advisory services under a contingent fee arrangement to TR Ltd, a wholly owned subsidiary of Tamboran. This fee arrangement is permissible under the International Ethics Standards Board for Accountants Code of Ethics and Australian home country independence rules but is inconsistent with the U.S. Securities and Exchange Commission and Public Company Accounting Oversight Board (United States) independence rules. The contingent fee arrangement was terminated prior to EY becoming engaged as auditor under PCAOB standards. Total fees received by EY under the contingent fee arrangement were insignificant to the respective parties.

After careful consideration of the facts and circumstances and the applicable independence rules, EY has concluded that (i) the aforementioned matter does not impair its ability to exercise objective and impartial judgment in connection with its audits of Tamboran's consolidated financial statements, and (ii) a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion. After considering this matter, management and the Audit & Risk Management Committee concurred with EY's conclusions.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *www.sec.gov*. Our filings with the SEC, including the registration statement, are available to you for free on the SEC's internet website.

Upon completion of this offering, we will become subject to the informational and reporting requirements of the Exchange Act and, in accordance with those requirements, will file reports and proxy and information statements with the SEC.

We also maintain an internet website at *www.tamboran.com* and we expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on or accessible through our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

**TAMBORAN RESOURCES CORPORATION**
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**
**(In dollars)**

| | Note | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | $ 33,166,994 | $ 6,426,306 |
| Restricted cash | | — | 629,830 |
| Trade and other receivables | | 8,348,888 | 829,753 |
| Assets held for sale | 3 | 8,408,930 | 8,818,509 |
| Prepaid expenses and other current assets | | 513,853 | 317,634 |
| **Total current assets** | | 50,438,665 | 17,022,032 |
| Natural gas properties, successful efforts method: | | | |
| Unproved properties | 3 | 209,935,562 | 163,385,971 |
| Property, plant and equipment, net | 3 | 156,252 | 197,571 |
| Operating lease right-of-use assets | 4 | 1,233,580 | 459,113 |
| Finance lease right-of-use assets | 4 | 20,846,156 | — |
| Prepaid expenses and other non-current assets | | 1,857,091 | 1,788,168 |
| **Total non-current assets** | | 234,028,641 | 165,830,823 |
| **TOTAL ASSETS** | | $ 284,467,306 | $ 182,852,855 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued expenses | 5 | $ 21,476,946 | $ 14,471,663 |
| Current portion of operating lease obligations | 4 | 337,359 | 280,962 |
| Current portion of finance lease obligations | 4 | 15,287,346 | — |
| **Total current liabilities** | | 37,101,651 | 14,752,625 |
| Operating lease obligations | 4 | 918,779 | 198,743 |
| Finance lease obligations | 4 | 9,992,982 | — |
| Asset retirement obligations | 6 | 7,926,145 | 7,182,739 |
| Other non-current liabilities | | 303,984 | 137,802 |
| **Total non-current liabilities** | | 19,141,890 | 7,519,284 |
| **Total liabilities** . | | 56,243,541 | 22,271,909 |
| **Commitments and contingencies (Note 11)** | | | |
| **Stockholders' equity** | | | |
| Common stock, $0.001 par value, 10,000,000,000 and unlimited common stock authorized at December 31, 2023 and June 30, 2023, respectively, 9,857,888 and 7,080,054 issued and outstanding at December 31, 2023 and June 30, 2023, respectively | | 9,858 | 7,080 |
| Additional paid-in capital | | 318,917,688 | 259,298,821 |
| Accumulated other comprehensive loss | | (4,377,435) | (11,310,125) |
| Accumulated deficit | | (117,677,329) | (108,461,300) |
| **Total Tamboran Resources Corporation stockholders' equity** | | 196,872,782 | 139,534,476 |
| Noncontrolling interest | | 31,350,983 | 21,046,470 |
| **Total stockholders' equity** | | 228,223,765 | 160,580,946 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | | $ 284,467,306 | $ 182,852,855 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**TAMBORAN RESOURCES CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)**
**(In dollars)**

| | Note | Six months ended December 31, 2023 | 2022 |
|---|---|---|---|
| **Revenue and other operating income** | | $ — | $ — |
| **Operating costs and expenses** | | | |
| Compensation and benefits, including stock-based compensation | | (1,764,394) | (3,658,733) |
| Consultancy, legal and professional fees | | (3,785,275) | (3,980,795) |
| Depreciation and amortization | | (58,084) | (59,393) |
| Loss on assets held for sale | 3 | (25,605) | — |
| Accretion of asset retirement obligations | 6 | (429,597) | (52,963) |
| Exploration expense | | (3,387,001) | (1,388,023) |
| General and administrative | | (1,597,986) | (1,416,934) |
| **Total operating costs and expenses** | | (11,047,942) | (10,556,841) |
| **Loss from operations** | | (11,047,942) | (10,556,841) |
| **Other income (expense)** | | | |
| Interest income net | | 248,531 | 63,469 |
| Foreign exchange gain (loss), net | | (274,192) | (389,889) |
| Other expenses, net | | (199,027) | (307,764) |
| **Total other expense** | | (224,688) | (634,184) |
| **Net loss** | | (11,272,630) | (11,191,025) |
| Less: Net loss attributable to non-controlling interest | | (2,056,601) | (5,351) |
| **Net loss attributable to Tamboran Resources Corporation stockholders** | | $ (9,216,029) | $ (11,185,674) |
| **Comprehensive loss** | | | |
| Net loss | | $ (11,272,630) | $ (11,191,025) |
| **Other comprehensive income (loss)** | | | |
| Foreign currency translation | | 8,333,400 | 5,968,764 |
| **Total comprehensive loss** | | (2,939,230) | (5,222,261) |
| Less: Total comprehensive loss attributable to noncontrolling interest | | (655,891) | 880,175 |
| **Total comprehensive loss attributable to Tamboran Resources Corporation stockholders** | | $ (2,283,339) | $ (6,102,436) |
| **Net loss per common stock** | | | |
| Basic and diluted | 10 | $ (1.070) | $ (2.166) |
| **Weighted average number of common stock outstanding** | | | |
| Basic and diluted | 10 | 8,612,217 | 5,164,977 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**TAMBORAN RESOURCES CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)**
**(In dollars)**

| | Common stock | Additional paid-in capital | Accumulated other comprehensive loss | Accumulated deficit | Total Tamboran Resources Corporation stockholders' equity | Non-controlling interest | Total stockholders' equity |
|---|---|---|---|---|---|---|---|
| **Balance at July 1, 2022** | $ 3,737 | $ 173,778,454 | $ (12,672,912) | $ (76,427,953) | $ 84,681,326 | $ — | $ 84,681,326 |
| Issuance of common stock, net of issuance cost | 3,343 | 84,611,462 | — | — | 84,614,805 | — | 84,614,805 |
| Contributions from noncontrolling interest holders | — | — | — | — | — | 20,938,856 | 20,938,856 |
| Stock-based compensation | — | 639,045 | — | — | 639,045 | — | 639,045 |
| Foreign exchange translation . . . . | — | — | 5,083,238 | — | 5,083,238 | 885,526 | 5,968,764 |
| Net loss | — | — | — | (11,185,674) | (11,185,674) | (5,351) | (11,191,025) |
| **Balance at December 31, 2022** | $ 7,080 | $ 259,028,961 | $ (7,589,674) | $ (87,613,627) | $ 163,832,740 | $ 21,819,031 | $ 185,651,771 |
| **Balance at July 1, 2023** | $ 7,080 | $ 259,298,821 | $ (11,310,125) | $ (108,461,300) | $ 139,534,476 | $ 21,046,470 | $ 160,580,946 |
| Issuance of common stock, net of issuance cost | 2,778 | 59,351,262 | — | — | 59,354,040 | — | 59,354,040 |
| Contributions from noncontrolling interest holders | — | — | — | — | — | 10,960,404 | 10,960,404 |
| Stock-based compensation | — | 267,605 | — | — | 267,605 | — | 267,605 |
| Foreign exchange translation | — | — | 6,932,690 | — | 6,932,690 | 1,400,710 | 8,333,400 |
| Net loss | — | — | — | (9,216,029) | (9,216,029) | (2,056,601) | (11,272,630) |
| **Balance at December 31, 2023** | $ 9,858 | $ 318,917,688 | $ (4,377,435) | $ (117,677,329) | $ 196,872,782 | $ 31,350,983 | $ 228,223,765 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**TAMBORAN RESOURCES CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**
**(In dollars)**

| | Six months ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| **Cash flows from operating activities:** | | |
| Net loss | $ (11,272,630) | $ (11,191,025) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 58,084 | 59,393 |
| Stock-based compensation | 267,605 | 639,045 |
| Foreign exchange loss, net | 274,192 | 389,889 |
| Loss on assets classified as held for sale | 25,605 | — |
| Accretion of asset retirement obligations | 429,597 | 52,963 |
| Changes in operating assets and liabilities: | | |
| Trade and other receivables | (3,167,448) | (531,350) |
| Prepaid expenses and other assets | (239,942) | (192,438) |
| Accounts payable and accrued expenses | 2,969,442 | 7,973,302 |
| Other non-current liabilities | 166,182 | 202,599 |
| **Net cash used in operating activities** | (10,489,313) | (2,597,622) |
| **Cash flows from investing activities:** | | |
| Payment for expenses relating to acquisitions | — | (677,507) |
| Payments for property, plant and equipment | — | (12,835,149) |
| Payments for exploration and evaluation | (27,036,860) | (72,129,689) |
| Payment of interest on finance lease liabilities | (387,045) | — |
| Proceeds from sale of property, plant and equipment | 444,568 | — |
| Proceeds from government grants for exploration | — | 2,438,827 |
| **Net cash used in investing activities** | (26,979,337) | (83,203,518) |
| **Cash flows from financing activities:** | | |
| Proceeds from issue of common stock | 63,811,478 | 88,704,922 |
| Contributions received from noncontrolling interest holders | 6,608,717 | 20,938,856 |
| Common stock issue transaction costs | (4,457,438) | (4,090,117) |
| Repayment of lease liabilities | (1,721,511) | — |
| **Net cash from financing activities** | 64,241,246 | 105,553,661 |
| Net increase in cash and cash equivalents and restricted cash | 26,772,596 | 19,752,521 |
| Cash and cash equivalents and restricted cash at the beginning of period | 7,056,136 | 18,469,563 |
| Effects of exchange rate changes on cash and cash equivalents | (661,738) | 3,625,699 |
| Cash and cash equivalents and restricted cash at the end of period | $ 33,166,994 | $ 41,847,783 |
| **Supplemental cash flow information:** | | |
| Non-cash investing and financing activities: | | |
| Accrued capital expenditure | $ 4,035,841 | $ 9,881,544 |
| Asset retirement obligations | $ (72,433) | $ (7,986,891) |
| Equity-based stock compensation | $ (267,605) | $ (639,045) |
| Contribution receivable from noncontrolling interest holders | $ 4,351,687 | $ — |
| Operating lease right-of-use assets and lease liabilities | $ (774,467) | $ 141,921 |
| Interest accrued on finance lease liabilities | $ (1,191,036) | $ — |
| Finance lease right-of-use assets and lease liabilities | $ (25,812,769) | $ — |
| Non-cash finance lease costs capitalized to unproved properties | $ 7,603,229 | $ — |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**TAMBORAN RESOURCES CORPORATION**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(UNAUDITED)**

**Note 1 – Business and Basis of Preparation**

***General***

Tamboran Resources Corporation (the "Company" or "Tamboran" and together with its consolidated subsidiaries, the "Group") is an early-stage growth-oriented natural gas company with a vision of supporting the net zero $CO_2$ energy transition in Australia and Asia-Pacific through developing low $CO_2$ unconventional gas resources in the Northern Territory of Australia.

***Reorganization***

Tamboran acquired all of the issued and outstanding shares of Tamboran Resources Limited ("TR Ltd."), our Australian predecessor and wholly owned subsidiary, pursuant to a Scheme of Arrangement ("Scheme") under Australian law, which was approved by TR Ltd.'s shareholders on December 1, 2023, and the Federal Court of Australia on December 6, 2023. As part of the Scheme, we changed our place of domicile from Australia to the State of Delaware in the United States, effective on December 13, 2023.

In accordance with the Scheme, all ordinary shares of TR Ltd. were transferred to Tamboran, and Tamboran issued to the shareholders of TR Ltd., one CHESS Depositary Interest ("CDI") for each ordinary share of TR Ltd., as held on the Scheme record date. Tamboran maintains an Australian Securities Exchange ("ASX") listing for the Company's CDIs, with each CDI representing 1/200th of a share of common stock. Holders of CDIs are able to trade their CDIs on the ASX under the symbol "TBN". As a result of the reorganization, Tamboran became the parent company of TR Ltd., and for financial reporting purposes, the historical financial statements of TR Ltd. became Tamboran's historical financial statements as a continuation of the predecessor. All share and per share data presented in the Group's consolidated financial statements have been retroactively adjusted to reflect a one for two hundred (1:200) exchange ratio ("Exchange Ratio") and all options over ordinary shares in the predecessor have been retroactively presented as options over CDIs in the Company.

***Going concern and Management's liquidity plan***

The accompanying condensed consolidated financial statements have been prepared on the basis that the Group will continue as a going concern which contemplates the realization of assets and the satisfaction of liabilities in the ordinary and usual course of business.

As of December 31, 2023, the Group has:

- not generated revenues since inception, and is unlikely to generate earnings in the immediate or foreseeable future;
- a working capital surplus of $4,928,084 (excluding assets of disposal group held for sale), with the surplus arising due to the timing of cash receipts from the capital raise completed just prior to December 31, 2023;
- an accumulated deficit of $117,667,329 since inception; and
- significant expenditures planned for the unproved properties in the next twelve months.

These factors raise substantial doubt regarding the Group's ability to continue as a going concern for the 12 months following the date these condensed consolidated financial statements were available for issuance. The continuation of the Group as a going concern is dependent upon the ability of the Group to obtain necessary

additional capital to fund ongoing exploration projects and/or obtain oil and gas producing properties to attain future profitable operations. No assurance can be given that the Group will be successful in these efforts in the future.

Management has several plans in various stages of progress to source additional funding to provide operating capital for continued growth of the Group. Therefore, these condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

***Basis of Presentation of Unaudited Condensed Consolidated Financial Statements***

The accompanying condensed consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP") and rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. Pursuant to such rules and regulations, certain disclosures and information required by U.S. GAAP for complete consolidated financial statements have been condensed or omitted. The accompanying condensed consolidated financial statements and notes therein should be read in conjunction with the financial statements and notes included in our consolidated financial statements for the year ended June 30, 2023 and 2022 ("Group's Annual Financial Statements").

These condensed consolidated financial statements reflect all adjustments, in the opinion of management, which include normal and recurring adjustments necessary to fairly state the Group's financial position, results of operations, and cash flows for the periods presented herein. The interim results are not necessarily indicative of results for any other future annual or interim period. The June 30, 2023, condensed consolidated balance sheet was derived from the audited Group's Annual Financial Statements but does not include all disclosures required by GAAP for annual financial statements.

***Significant Judgments and Accounting Estimates***

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. There have been no significant changes to the Group's accounting estimates from those disclosed in the Group's Annual Financial Statements.

***Significant Accounting Policies***

The Group's significant accounting policies are described in the notes to the consolidated financial statements for the year ended June 30, 2023, included in the Group's Annual Financial Statements. There have been no significant changes in accounting policies during the six months ended December 31, 2023.

***Foreign Currency Translation***

These consolidated financial statements are presented in US dollars ("$" or "dollars") and the functional currency of the Company is the Australian Dollar ("A$"). Adjustments resulting from the translation of functional currency financial statements to reporting currency are accumulated and reported as a part of "Accumulated Other Comprehensive Loss", a separate component of stockholders' equity.

***Foreign Currency Transactions***

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of operations and comprehensive loss.

***Leases***

*As a Lessee*

The Group accounts for leases under ASC 842,*Leases* ("ASC 842"). The Group determines if an arrangement is a lease at inception of the arrangement and if such lease will be classified as an operating lease or a finance lease. The Group's leases represent its right to use an underlying asset for the lease term. Right-of-use ("ROU") assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Group's lease does not provide an implicit rate, the Group used its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment.

The Group has elected to account for lease andnon-lease components in its contracts as a single lease component for all asset classes except for office premises.

Operating leases are included in "Operating lease right-of-use assets" within the Group's condensed consolidated balance sheet. The Group's related obligation to make lease payments are included in "Current portion of operating lease obligations" and "Operating lease obligations" within the Group's condensed consolidated balance sheet. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

Finance leases are included in "Finance lease right-of-use assets" within the Group's condensed consolidated balance sheet. The Group's related obligation to make lease payments are included in "Current portion of finance lease obligations" and "Finance lease obligations" within the Group's condensed consolidated balance sheet. Finance lease expense includes amortization of the ROU assets and interest on lease liabilities. The Group capitalizes the finance lease expense as a part of unproved properties when the leased asset is directly involved in the drilling of wells (i.e. the finance lease expense is a direct cost of drilling wells).

Leases with a lease term of 12 months or less are not recorded on the condensed consolidated balance sheet and are recognized as lease expense on a straight-line basis over the lease term. When it is reasonably certain the Group will exercise an option to extend the short-term lease beyond 12 months, the cost will be capitalized.

*As a Lessor*

Sublease income is recognized on straight-line basis over the term of the sublease agreement and is recorded within other expense, net in the condensed consolidated statements of operations and comprehensive loss.

***Natural Gas Properties***

The Group is in the exploration stage and has not yet realized any revenues from its operations. The Group holds a number of exploration permits that are grouped into areas of interest according to geographical and geological attributes. Expenditure incurred in each area of interest is accounted for using the successful efforts method, as defined within ASC 932, *Extractive Activities – Oil and Gas.*

Under this method, all general exploration and evaluation costs such as geological and geophysical costs are expensed as incurred. The direct costs of acquiring the rights to explore, drilling exploratory wells, and evaluating the results of drilling are capitalized as exploration and evaluation assets (as a part of unproved properties) pending the determination of the results of the well. If a well does not result in hydrocarbons being present, the previously capitalized costs are immediately expensed.

***Recently Issued Accounting Standards***

As of December 31, 2023, and through the date the condensed consolidated financial statements were available for issuance, no Accounting Standards Updates have been issued and not yet adopted that are applicable to the Group and that would have a material effect on the Group's condensed consolidated financial statements and related disclosures.

**Note 2 – Variable Interest Entities**

On September 18, 2022, Tamboran (West) Pty Ltd ("West") entered into a 50/50 joint operation ("JV agreement") with DWE to form Tamboran (B1) Pty Ltd ("TB1"). In assessing the primary beneficiary of TB1, the Company determined the primary activities that most significantly impact the economic performance of TB1 include serving as the manager, determining the strategy and direction of TB1, and the power to create a budget.

The Company was appointed as the manager to manage and carry out day to day operations, which supports the basis of Tamboran as the primary beneficiary. The Company, as manager, also prepares the work plans and budget of TB1. As such, it was determined that the Company has the power to direct TB1's activities that most significantly impact TB1's economic performance. As a result of the assessment performed, the results of TB1 have been included in the accompanying condensed consolidated financial statements. TB1 has no assets that are collateral for or restricted solely to settle its obligations. The creditors of TB1 do not have recourse to the Group's general credit.

The Company also assessed which party to the JV agreement has the obligation to absorb losses or the right to receive the benefits of the VIE that could potentially be significant to the VIE. The future profits and losses of TB1 are shared by the Company and DWE in proportion to their respective equity interest in TB1, however, to date, the Company has contributed a greater proportion of the capital and has no ability to recoup any of the excess funding the Company has made to TB1 from DWE and therefore has a greater exposure to absorb losses.

A loan was provided to West from the TR Ltd., a subsidiary of the Company. This loan was used by West to acquire its interest in TB1. On November 9, 2022, TB1 completed the acquisition of a 77.5% share of Beetaloo Basin assets, EP 76, EP 98, and EP 117. As a result of the JV agreement, the Company and DWE each acquired a 38.75% interest in the permits for the total undivided interest of 77.5%. Falcon holds the remaining undivided interest of 22.5% in the Beetaloo Basin assets.

The following table summarizes the carrying amounts of TB1's assets and liabilities included in the Group's condensed consolidated balance sheet for the six months ended December 31, 2023:

| | December 31, 2023 | June 30, 2023 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | $ 900,672 | $ 88,451 |
| Trade and other receivables | 22,395,491 | 821,979 |
| Prepaid expenses and other current assets | 21,641 | 80,806 |
| **Total current assets** | 23,317,804 | 991,236 |
| Natural gas properties, successful efforts method: | | |
| Unproved properties | 144,459,940 | 102,710,385 |
| Finance lease right-of-use assets | 20,846,156 | — |
| Prepaid expenses and other non-current assets | 390,633 | — |
| Total non-current assets | 165,696,729 | 102,710,385 |
| **TOTAL ASSETS** | $ 189,014,533 | $ 103,701,621 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | $ 16,772,214 | $ 11,867,753 |
| Current portion of finance lease obligations | 15,287,346 | — |
| **Total current liabilities** | 32,059,560 | 11,867,753 |
| Finance lease obligations | 9,992,982 | — |
| Asset retirement obligations | 4,061,416 | 3,650,758 |
| Loan from Tamboran | 91,199,418 | 46,257,798 |
| Total non-current liabilities | 105,253,816 | 49,908,556 |
| **TOTAL LIABILITIES** | $ 137,313,376 | $ 61,776,309 |

**Note 3 – Property, Plant and Equipment & Natural Gas Properties**

***Natural gas properties***

The Group held unproved natural gas properties as of December 31, 2023, and June 30, 2023, amounting to $209,935,562 and $163,385,971, respectively. These amounts reflect the Group's exploration projects, which are pending the determination of proven and probable reserves and were not being depleted for the six months ended December 31, 2023, and 2022, respectively. These assets will be reclassified to proved gas properties when placed in service and then subsequently depleted.

During the six months ended December 31, 2023, and 2022, the Group recognized no impairment related to unproved natural gas properties.

| | EP 161 | EP136 | EP 76, 98 and 117 | Total |
|---|---|---|---|---|
| **Balance at July 1, 2023** | $ 23,718,277 | $ 50,799,090 | $ 88,868,604 | $ 163,385,971 |
| Capital expenditure | — | 549,428 | 30,523,273 | 31,072,701 |
| Restoration Assets | — | — | 72,433 | 72,433 |
| Interest on finance lease liability and related depreciation of ROU assets capitalized | — | — | 7,603,229 | 7,603,229 |
| Effect of changes in foreign exchange rates | 915,390 | 1,981,759 | 4,904,079 | 7,801,228 |
| **Balance at December 31, 2023** | $ 24,633,667 | $ 53,330,277 | $ 131,971,618 | $ 209,935,562 |

***Property, plant and equipment***

The Group held property, plant and equipment including leasehold improvements and machinerywork-in-progress as of December 31, 2023, and June 30, 2023, amounting to $156,252 and $197,571, respectively.

***Assets classified as held for sale***

On April 12, 2022, the Group entered into an agreement with HCI RMX, LLC to purchase rig 300, rig 301 and rig 403 (together "HCI Rigs") for a total of $21,000,000 of which $10,000,000 was paid in the year ended June 30, 2022, and the remaining $11,000,000 was paid in equal installments over the six months ended December 31, 2022. On December 23, 2022, the HCI Rigs were classified as assets held for sale after Board approval.

While rig 300 was sold in the prior year, during the six months ended December 31, 2023, rig 301 was also sold to a third party for $444,568, net of commission expenses. The loss on sale of rig 301 was $25,605. Rig 403 remained unsold as of December 31, 2023, though the Board and Management remain committed to selling this asset in the next twelve months. As of December 31, 2023, rig 403 is carried at the lower of its carrying amount and fair value less costs to sell and no further loss was recorded.

**Note 4 – Leases**

*As a Lessee*

The Group's operating lease activities consist of leases for office premises.

Commencing October 1, 2023, the Group entered into a new lease agreement with Lendlease IMT (OITST ST) Pty Ltd for their office premises in Barangaroo, Australia. The term of the lease is four years, with no option to renew.

On September 9, 2022, Sweetpea Petroleum Pty Ltd ("Sweetpea Petroleum"), a wholly owned subsidiary of Tamboran, entered into a drilling contract with Helmerich & Payne International Holdings LLC (H&P) for H&P to assist the Group in carrying out its onshore drilling operations in Australia. The drilling contract grants Tamboran the right to use the drilling rig from H&P over the non-cancellable contract term of 25 months starting from July 1, 2023. The drilling contract is recognized as a finance lease under ASC 842 ("H&P Rig Lease").

The present value of the minimum future obligations was calculated based on an incremental borrowing rate of 13.5% p.a., which was recognized in finance lease liabilities in the condensed consolidated balance sheet.

The following table presents the classification and location of the Group's leases on the condensed consolidated balance sheets:

| | December 31, 2023 | June 30, 2023 |
|---|---|---|
| Right-of-use assets: | | |
| Operating lease right-of-use assets | $ 1,233,580 | $ 459,113 |
| Financing lease right-of-use assets | 20,846,156 | — |
| | 22,079,736 | 459,113 |
| Lease liabilities: | | |
| Current portion of operating lease obligations | 337,359 | 280,962 |
| Non-current portion of operating lease obligations | 918,779 | 198,743 |
| Current portion of finance lease obligations | 15,287,346 | — |
| Non-current portion of finance lease obligations | 9,992,982 | — |
| | $ 26,536,466 | $ 479,705 |

For the six months ended December 31, 2023, and 2022, the components of the lease costs were as follows:

| | Six months ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Operating leases | | |
| Operating lease cost charged to profit and loss | $ 211,985 | $144,356 |
| Finance leases: | | |
| Interest on lease liabilities | 1,578,081 | — |
| Depreciation of right-of-use assets | 6,025,148 | — |
| Total finance lease cost | 7,603,229 | — |
| Less: Lease cost capitalized to unproved properties | (7,603,229) | — |
| Finance lease cost charged to profit and loss | $ — | $ — |

The following table presents the cash flow information related to lease payments for the six months ended December 31, 2023 and 2022:

| | Six months ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows for operating leases | $ 211,985 | $ 144,356 |
| Financing cash flows for financing leases | 1,721,511 | — |
| | $ 1,933,496 | $ 144,356 |

The following table presents supplemental information for the Group's non-cancellable leases for the six months ended December 31, 2023, and 2022:

| | Six months ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Operating leases | | |
| Weighted-average remaining lease term | 3.02 | 1.67 |
| Weighted-average incremental borrowing rate | 9.91% | 3.90% |
| Finance leases | | |
| Weighted-average remaining lease term | 1.83 | — |
| Weighted-average incremental borrowing rate | 13.45% | — |

As of December 31, 2023, the Group's undiscounted minimum cash payment obligations for its lease liabilities are as follows:

| As at December 31, 2023 | Operating leases | Finance leases |
|---|---|---|
| 2024 | $ 295,703 | $ 6,579,850 |
| 2025 | 499,351 | 14,417,500 |
| 2026 | 302,227 | 4,858,500 |
| 2027 | 313,561 | — |
| Thereafter | 79,106 | — |
| Total lease payments | 1,489,948 | 25,855,850 |
| Less: Imputed interest | (233,810) | (2,866,664) |
| Present value of lease liabilities | $ 1,256,138 | $22,989,186 |

*As a Lessor*

On October 15, 2023, the Group entered into an agreement with a third party to sublease its former office premises in Manly, Australia. The commencement date of the sublease was October 1, 2023, with a lease term of 17 months. Sublease income for the six months ended December 31, 2023, was $77,135 and is included within other expenses, net on the Group's condensed consolidated statements of operations and comprehensive loss. There have been no indications of impairment related to the underlying right-of-use asset.

**Note 5 – Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses included in current liabilities consists of the following:

| | December 31, 2023 | June 30, 2023 |
|---|---|---|
| Accounts payable | $ 8,424,536 | $ 4,205,015 |
| Accrued payroll | 401,001 | 435,987 |
| Compensated absences | 302,056 | 396,949 |
| Defined contribution superannuation payable | 7,801 | 7,520 |
| Accrued capital expenditure | 11,151,647 | 7,115,806 |
| Accrued expenses | 1,189,905 | 2,310,386 |
| | $ 21,476,946 | $ 14,471,663 |

**Note 6 – Asset Retirement Obligations**

The Group recognizes the liability for an asset retirement obligation at their estimated fair value in the period in which the obligation originates. Fair value is estimated using the present value technique (level 2) based on a number of observable inputs including estimates and assumptions such as future retirement costs, future inflation rates and the Group's credit-adjusted risk-free interest rate.

The reconciliation of changes in asset retirement obligations for the six months ended December 31, 2023, is as follows:

| | Six months ended December 31, 2023 |
|---|---|
| Beginning asset retirement obligations | $ 7,182,739 |
| Liabilities incurred | 72,433 |
| Accretion expense | 429,597 |
| Effect of changes in foreign exchange rates | 241,376 |
| Long-term asset retirement obligations | $ 7,926,145 |

**Note 7 – Stockholders' Equity**

*Movement in Common Stock*

| | Date | Tamboran Common Stock (1) | CDIs (1) | Issue price | Details | Amount |
|---|---|---|---|---|---|---|
| **Balance at July 1, 2023** | | **7,080,054** | **1,416,010,751** | | | **$ 252,177,665** |
| Capital Raise | July and August 2023 | 1,503,309 | 300,661,820 | $ 0.12 | $ 36,151,220 | |
| Capital Raise | December 2023 | 1,274,525 | 254,905,029 | $ 0.11 | $ 27,660,258 | |
| Totals | | 2,777,834 | 555,566,849 | | 63,811,478 | |
| Less: transaction costs | | - | - | | $ (4,457,438) | 59,354,040 |
| **Balance at December 31, 2023** | | **9,857,888** | **1,971,577,600** | | | **$ 311,531,705** |

(1) Effective on December 13, 2023, in accordance with the Scheme, each ordinary share of TR Ltd. was exchanged for one CDI representing 1/200th of a share of Tamboran's common stock. Refer to Note 1.

*July and August 2023 Capital Raise*

In July and August 2023, the Company raised $36.2 million in gross proceeds via an Institutional Placement and Share Purchase Plan of 300,661,820 shares (representing 1,503,309 shares of common stock), at $0.12 per share.

*December 2023 Capital Raise*

In December 2023, the Company raised $27.7 million in gross proceeds via an Institutional Placement of 254,905,029 CDIs (representing 1,274,525 shares of common stock), at $0.11 per CDI.

**Note 8 – Stock-Based Compensation**

*Equity incentive plan*

During the six months ended December 31, 2023, the Group did not grant any new options to its employees. 3,000,000, milestone options were forfeited during the six months ended December 31, 2023. The Group recognized $267,605 and $639,045 as stock compensation expense for the six months ended on December 31, 2023 and December 31, 2022, respectively.

As of December 31, 2023, there was $414,355 of unrecognized compensation expense related to the share options, which will be amortized over a weighted average period of 0.68 years.

**Note 9 – Income Taxes**

The effective tax rates for the six months ended December 31, 2023, and 2022 were both nil. The Group's effective tax rate differed from the applicable statutory income tax rate of 30% due to operating losses incurred for the six months ended December 31, 2023, and 2022. The Group has accumulated losses for tax purposes as of December 31, 2023, in the amount of $247,457,947 which may be carried forward and offset against taxable income in the future for an indefinite period, subject to meeting Australian tax rules around continuity of ownership or business continuity test.

As of December 31, 2023, and June 30, 2023, the Group does not have any uncertain tax positions.

**Note 10 – Loss Per Share**

Basic net loss per share applicable to common stockholders is computed by dividing earnings applicable to common stockholders by the weighted average number of common shares outstanding. Diluted loss per share assumes the conversion of any convertible securities using the treasury stock method.

The computations for basic and diluted loss per share are as follows:

| | Six months ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Numerator: | | |
| Net loss after income tax attributable to Tamboran Resources Corporation stockholders | $ (9,216,029) | $ (11,185,674) |
| Denominator: | | |
| Weighted average number of common stock outstanding, basic and diluted | 8,612,217 | 5,164,977 |
| Net loss per share, basic and diluted | $ (1.070) | $ (2.166) |

The Company's potentially dilutive shares, which include outstanding common stock options, have not been included in the computation of diluted net loss per share for the six months ended December 31, 2023, and 2022 as the result would be anti-dilutive.

**Note 11 – Commitments and Contingencies**

From time to time, the Group may be subject to various claims, title matters and legal proceedings arising in the ordinary course of business, including environmental contamination claims, personal injury and property damage claims, claims related to joint interest billings and other matters under natural gas operating agreements and other contractual disputes. The Group maintains general liability and other insurance to cover some of these potential liabilities. All known liabilities are fully accrued based on the Group's best estimate of the potential settlement amount. While the outcome and impact on the Group cannot be predicted with certainty, the Group believes that its ultimate liability with respect to any such matters will not have a significant impact or material adverse effect on its financial positions, results of operations or cash flows. Results of operations and cash flows, however, could be significantly impacted in the reporting periods in which such matters are resolved.

***Capital commitments***

| | December 31, 2023 | June 30, 2023 |
|---|---|---|
| Committed at the reporting date but not recognized as liabilities, payable: | | |
| Sweetpea Petroleum Pty Ltd | $ 43,810,200 | $ 42,465,150 |
| EP 161 | 2,736,000 | 2,652,000 |
| Beetaloo Joint Venture | 55,925,550 | 54,208,538 |

***Sweetpea Petroleum Pty Ltd***

Sweetpea Petroleum's committed spend as of December 31, 2023, is $43,810,200 which is related to two licenses, EP 136 with total commitments of $34,029,000 and EP 143 with total commitments of $9,781,200.

Sweetpea Petroleum's current Year 5 minimum work requirements in EP 136 include the re-entry of a vertical well, sidetrack to drill a horizontal well, stimulate and test one exploration well plus the assessment of petroleum resources potential for a minimum expenditure of $19,494,000 due by December 31, 2023. As of December 31, 2023, this work had not been completed, however, an application to vary the minimum work commitments by removing the requirement to drill the horizontal well was submitted to the Department of Industry, Tourism and Trade ("DITT") on September 1, 2023. A renewal application for EP 136 was submitted to DITT on September 28, 2023, with a proposed expected work program commitment of $14,535,000, for the next exploration term (five years from January 2024 to December 2028). The renewal application remains under review by the DITT during which time the Group continues to have the right to explore. We have no reason to believe that the renewal will not be approved.

Sweetpea Petroleum has current Year 1 minimum work requirements in EP 143 which include various desktop evaluations including subsurface studies, environmental assessments, design and planning of 2D seismic survey and progress of land access negotiations with pastoralist for regulated activities for a minimum expenditure of $273,600 due in April 2024. The remaining committed spend for EP 143 of $9,507,600 is Year 2 to Year 5 minimum work requirements over the period May 2024 to April 2028.

***EP 161***

For the McArthur working interest, we are obligated to contribute our share of expenses to uphold our stake in EP 161. Our commitment through March 2026 is $2,736,000 based on the minimum work requirements. There are no minimum commitment requirements after March 2026.

***Beetaloo Joint Venture***

The terms of the Beetaloo Joint Venture necessitate specific work obligations through May 2028. These commitments include an expected spend of $55,925,550 million related to drilling and multi-stage hydraulic fracturing of five wells across EP 76 of $22,131,675, EP 98 of $11,794,725 and EP 117 of $21,999,150 as well as subsurface studies.

***Environmental***

The Group's operations are subject to risks normally associated with the drilling, completion and production of oil and gas, including blowouts, fires, and environmental risks such as oil spills or gas leaks that could expose the Group to liabilities associated with these risks.

In the Group's acquisition of existing or previously drilled well bores, the Group may not be aware of prior environmental safeguards, if any, that were taken at the time such wells were drilled or during such time the

wells were operated. The Group maintains comprehensive insurance coverage that it believes is adequate to mitigate the risk of any adverse financial effects associated with these risks.

However, should it be determined that a liability exists with respect to any environmental cleanup or restoration, the liability to cure such a violation could still fall upon the Group. No claim has been made, nor is the Group aware of any liability which the Group may have, as it relates to any environmental cleanup, restoration, or the violation of any rules or regulations relating thereto except for the matter discussed above.

***Legal proceedings***

The Group is a party to legal proceedings encountered in the ordinary course of its business. While the ultimate outcome and impact to the Group cannot be predicted with certainty, in the opinion of management, it is remote that these legal proceedings will have a material adverse impact on the Group's condensed consolidated financial condition, results of operations or cash flows.

**Note 12 – Related Party Transactions**

The Group entered into related party transactions with two shareholders, H&P and Mr. Bryan Sheffield during the six months end December 31, 2023.

***H&P***

During the year ended June 30, 2023, the Group entered into a strategic alliance with H&P and secured a $15,000,000 equity investment from H&P (and as a consequence, a member of the H&P Executive Leadership Team was appointed as a director of the Group). The strategic alliance resulted in H&P supporting the Group's development plans in the Northern Territory through their equity investment in the Company while at the same time executing on H&P's strategy to gain more international exposure through the use of drilling rigs in Australia.

On July 1, 2023, the lease commenced with H&P for the use of the FlexRig® for a 25-months period (see Note 4). Accordingly, during the six months ended on December 31, 2023, the Group incurred $11,486,167, relating to a combination of mobilization, standby, drilling, labor and rig move costs, $9,259,142 of which remains unpaid as of December 31, 2023, including $7,032,117 related to mobilization payables.

Also, during the six months ended on December 31, 2023, the Company entered into a subscription deed to issue five-year Convertible Notes of up to $9,000,000 (A$13,505,402 at a fixed exchange rate of A$1.00:US$0.664) to H&P (related party) on July 6, 2023 (the "Convertible Notes"), the terms of which were approved by shareholders on August 21, 2023. The key terms of the Convertible Notes include a conversion option with a floor of A$0.21 and a ceiling of A$0.30 per CDI, for a maximum number of CDIs of 67,848,567 and a minimum number of CDIs of 47,493,997, respectively, although H&P can only exercise its conversion option on a change of control of the Company. Change of control is defined by the agreement as:

(a) a person not in Control of the Company (either alone or jointly with another person) acquires Control of the Company, or, (ii) a Group member enters into any arrangement to dispose of or transfer to one or more third parties:

(b) a Group member enters into any arrangement to dispose of or transfer to one or more third parties:

(i) all or substantially all of the assets of the Group or its business in any manner including by way of a restructure, asset or security sale, or

(ii) more than 50% of the voting shares in the Company;

(c) the Company determines that any of the events in paragraphs (a) or (b) above is likely to occur, but excluding any arrangement in respect of a solvent restructure of the Group or its business or under which there is a new holding company of the Group.

Tamboran has not yet issued the Convertible Notes and as such has not yet drawn down any amount under the Convertible Notes.

*Mr. Bryan Sheffield*

During the six months ended on December 31, 2023, the Group transacted with DWE, an entity controlled by Mr. Sheffield who has been a shareholder in the Company since November 2021.

During the year ended June 30, 2023, DWE formed a 50/50 joint venture with the Group to acquire Origin Energy's exploration permits EP 76, 98 and 117 in the Beetaloo Basin (collectively known as the Beetaloo Joint Venture). The result of this transaction is that DWE has a beneficial ownership of 38.75% in the Beetaloo Joint Venture. The Group also has a 38.75% beneficial ownership in the Beetaloo JV and is the operator of these permits.

During the six months ended on December 31, 2023, the Group issued cash call requests totaling $10,400,378 to DWE to fund their share of costs for the Beetaloo Joint Venture. As of December 31, 2023, the Group had unpaid cash calls owing from DWE in the amount of $4,351,687.

**Note 13 – Subsequent Events**

*January 2024 Capital Raise*

On January 17, 2024, the Company raised $9,328,083 in gross proceeds via an Institutional Placement of 88,709,600 CDIs (representing 443,548 shares of common stock), at $0.11 per CDI.

The Company intends to utilize funds raised under the above Placements to fund the Company's ongoing exploration and development programs in the Beetaloo Basin, for general working capital purposes and for costs of the Equity Raising.

*The Group's Pilot Interest Increase*

On March 4, 2024, Falcon, the owner of the remaining 22.5% interest in the Beetaloo assets, capped its participation to 5% in the Beetaloo Joint Venture's second Shenandoah South well pad ("SS2") and the two wells in the 2024 drilling program. On March 21, 2024, TB1 Operator (in which the Company has a 50% interest) agreed to pick up Falcon's interest, increasing TB1 Operator's working interest to at least 95% in SS2 and the two wells in the 2024 drilling program.

*Gas Sales Agreement*

On April 23, 2024, the Beetaloo Joint Venture signed a long-term gas sales agreement ("NT GSA") to supply the NT Government with ~40 MMcf/d (~38 MMcf/d net to TB1 Operator, of which ~19 MMcf/d is net to Tamboran) from the proposed Shenandoah South Pilot Project for an initial term of nine years, starting in H1 2026. The NT Government has an option to extend the NT GSA for a further 6.5 years through to 2042.

The NT GSA includes a number of conditions precedent that require satisfaction in order for the agreement to become binding. Specifically, the NT GSA is conditional on the Beetaloo Joint Venture (Seller) entering into a binding gas transportation agreement with APA on the proposed Sturt Plateau Pipeline, a binding gas processing agreement for the proposed Sturt Plateau Compression Facility, reaching a final investment decision on the Pilot Project which Tamboran anticipates occurring in mid-2024, and receiving key regulatory and stakeholder approvals. Once the NT GSA becomes binding, the Beetaloo Joint Venture is required to have the daily quantity of gas available each day. Should this not occur, and there is a shortfall, the Beetaloo Joint Venture may be liable to pay shortfall liquidated damages.

The Group has evaluated its subsequent events occurring after December 31, 2023, through May 3, 2024, which represents the date the unaudited financial statements were available to be issued. No further subsequent events have been identified that would require disclosure in these unaudited financial statements.

**Report of Independent Registered Public Accounting Firm**

**To the Shareholders and the Board of Directors of Tamboran Resources Corporation**

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Tamboran Resources Corporation and subsidiaries (the "Company") as of June 30, 2023 and 2022, the related consolidated statements of operations and comprehensive income, shareholders' equity and cash flows for each of the two years in the period ended June 30, 2023 and 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ending June 30, 2023, in conformity with U.S. generally accepted accounting principles.

**The Company's Ability to Continue as a Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, has a working capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young

We have served as the Company's auditor since 2019.

Sydney, Australia

May 3, 2024

**TAMBORAN RESOURCES CORPORATION**
**CONSOLIDATED BALANCE SHEETS**
**(In dollars)**

| | Note | June 30, 2023 | June 30, 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | $ 6,426,306 | $ 18,469,563 |
| Restricted cash | | 629,830 | — |
| Accounts receivable, net | | 829,753 | 209,608 |
| Assets held for sale | 4 | 8,818,509 | — |
| Prepaid expenses and other current assets | | 317,634 | 2,465,185 |
| **Total current assets** | | 17,022,032 | 21,144,356 |
| Natural gas properties, successful efforts method: | | | |
| Unproved properties | 4 | 163,385,971 | 55,469,992 |
| Property, plant and equipment, net | 4 | 197,571 | 11,278,723 |
| Operating lease right-of-use assets | 5 | 459,113 | 748,471 |
| Prepaid expenses and other non-current assets | | 1,788,168 | 706,860 |
| **Total non-current assets** | | 165,830,823 | 68,204,046 |
| **TOTAL ASSETS** | | $ 182,852,855 | $ 89,348,402 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued expenses | 6 | $ 14,471,663 | $ 2,905,657 |
| Current portion of operating lease obligations | 5 | 280,962 | 131,391 |
| **Total current liabilities** | | 14,752,625 | 3,037,048 |
| Operating lease obligations | 5 | 198,743 | 636,312 |
| Asset retirement obligations | 7 | 7,182,739 | 903,169 |
| Other non-current liabilities | 8 | 137,802 | 90,547 |
| **Total non-current liabilities** | | 7,519,284 | 1,630,028 |
| **Total liabilities** | | 22,271,909 | 4,667,076 |
| **Commitments and contingencies (Note 13)** | | | |
| **Stockholders' equity** | | | |
| Common stock, $0.001 par value; 10,000,000,000 common stock authorized; 7,080,054 and 3,736,798 common stock issued and outstanding as at June 30, 2023 and 2022, respectively | 9 | 7,080 | 3,737 |
| Additional paid-in capital | | 259,298,821 | 173,778,454 |
| Accumulated other comprehensive loss | | (11,310,125) | (12,672,912) |
| Accumulated deficit | | (108,461,300) | (76,427,953) |
| **Total Tamboran Resources Corporation stockholders' equity** | | 139,534,476 | 84,681,326 |
| Noncontrolling interest | | 21,046,470 | — |
| **Total stockholders' equity** | | 160,580,946 | 84,681,326 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | | $ 182,852,855 | $ 89,348,402 |

**TAMBORAN RESOURCES CORPORATION**
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**(In dollars)**

| | Note | For the years ended June 30, 2023 | 2022 |
|---|---|---|---|
| **Revenue and other operating income** | | $ — | $ — |
| **Operating costs and expenses** | | | |
| Compensation and benefits, including stock-based compensation | | (6,341,272) | (3,684,100) |
| Consultancy, legal and professional fees | | (6,817,659) | (2,707,880) |
| Depreciation and amortization | 4 | (118,331) | (127,540) |
| Loss on of assets classified as held for sale | 4 | (12,584,768) | — |
| Accretion of asset retirement obligations | 7 | (600,959) | (78,993) |
| Exploration expense | | (2,793,036) | (1,707,377) |
| General and administrative | | (2,763,470) | (1,636,727) |
| **Total operating costs and expenses** | | (32,019,495) | (9,942,617) |
| **Loss from operations** | | (32,019,495) | (9,942,617) |
| **Other income (expense)** | | | |
| Interest income (expense), net | | 31,001 | (6,297) |
| Foreign exchange gain, net | | 130,329 | 470,925 |
| Other expenses | | (337,451) | (144,079) |
| **Total other (expense) income** | | (176,121) | 320,549 |
| **Net loss** | | (32,195,616) | (9,622,068) |
| Less: Net loss attributable to non-controlling interest | | (162,269) | — |
| **Net loss attributable to Tamboran Resources Corporation stockholders** | | $ (32,033,347) | $ (9,622,068) |
| **Comprehensive loss** | | | |
| Net loss | | $ (32,195,616) | $ (9,622,068) |
| **Other comprehensive income (loss)** | | | |
| Foreign currency translation | | 1,632,670 | (7,277,704) |
| **Total comprehensive loss** | | (30,562,946) | (16,899,772) |
| Less: Total comprehensive loss attributable to noncontrolling interest | | 107,614 | — |
| **Total comprehensive loss attributable to Tamboran Resources Corporation stockholders** | | $ (30,670,560) | $ (16,899,772) |
| **Net loss per common stock** | | | |
| Basic and diluted | 12 | $ (5.293) | $ (2.717) |
| **Weighted average number of common stock outstanding** | | | |
| Basic and diluted | 12 | 6,052,044 | 3,541,327 |

**TAMBORAN RESOURCES CORPORATION**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(In dollars)**

| | Common stock | Additional paid-in capital | Accumulated other comprehensive loss | Accumulated deficit | Total Tamboran Resources Corporation stockholders' equity | Non-controlling interest | Total stockholders' equity |
|---|---|---|---|---|---|---|---|
| **Balance at July 1, 2021** | $ 3,264 | $148,739,291 | $ (5,395,208) | $ (66,805,885) | $ 76,541,462 | $ — | $ 76,541,462 |
| Issuance of common stock, net of issuance cost | 473 | 23,982,344 | — | — | 23,982,817 | — | 23,982,817 |
| Stock-based compensation | — | 1,056,819 | — | — | 1,056,819 | — | 1,056,819 |
| Foreign exchange translation | — | — | (7,277,704) | — | (7,277,704) | — | (7,277,704) |
| Net loss | — | — | — | (9,622,068) | (9,622,068) | — | (9,622,068) |
| **Balance at June 30, 2022** | 3,737 | 173,778,454 | (12,672,912) | (76,427,953) | 84,681,326 | — | 84,681,326 |
| Issuance of common stock, net of issuance cost | 3,343 | 84,611,462 | — | — | 84,614,805 | — | 84,614,805 |
| Contributions from noncontrolling interest holders | — | — | — | — | — | 20,938,856 | 20,938,856 |
| Stock-based compensation | — | 908,905 | — | — | 908,905 | — | 908,905 |
| Foreign exchange translation | — | — | 1,362,787 | — | 1,362,787 | 269,883 | 1,632,670 |
| Net loss | — | — | — | (32,033,347) | (32,033,347) | (162,269) | (32,195,616) |
| **Balance at June 30, 2023** | $ 7,080 | $259,298,821 | $ (11,310,125) | $(108,461,300) | $ 139,534,476 | $ 21,046,470 | $ 160,580,946 |

**TAMBORAN RESOURCES CORPORATION**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In dollars)**

| | For the years ended June 30, | |
|---|---|---|
| | **2023** | **2022** |
| **Cash flows from operating activities:** | | |
| Net loss | $ (32,195,616) | $ (9,622,068) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 118,331 | 127,540 |
| Stock-based compensation | 908,905 | 1,056,819 |
| Foreign exchange gain, net | (130,329) | (470,925) |
| Loss on assets classified as held for sale | 12,584,768 | — |
| Accretion of asset retirement obligations | 600,959 | 78,993 |
| Changes in operating assets and liabilities: | | |
| Accounts receivables | (620,145) | 95,938 |
| Prepaid expenses and other assets | 215,655 | (780,588) |
| Accounts payable and accrued expenses | 5,666,375 | (515,536) |
| Other non-current liabilities | 47,255 | 19,028 |
| **Net cash used in operating activities** | (12,803,842) | (10,010,799) |
| **Cash flows from investing activities:** | | |
| Payment for expenses relating to acquisitions | — | (745,888) |
| Payments for investments | (809,700) | (148,546) |
| Payments for property, plant and equipment | (12,835,149) | (11,053,232) |
| Payments for exploration and evaluation | (100,522,571) | (26,798,269) |
| Proceeds from sale of property, plant and equipment | 2,463,100 | — |
| Proceeds from government grants for exploration | 4,239,622 | — |
| **Net cash used in investing activities** | (107,464,698) | (38,745,935) |
| **Cash flows from financing activities:** | | |
| Proceeds from issue of common stock | 88,704,922 | 24,964,736 |
| Contributions received from noncontrolling interest holders | 20,938,856 | — |
| Proceeds from issue of common stock, awaiting issuance | 629,830 | — |
| Common stock issue transaction costs | (4,090,117) | (981,919) |
| Repayment of lease liabilities | — | (242,318) |
| **Net cash from financing activities** | 106,183,491 | 23,740,499 |
| Net increase/(decrease) in cash and cash equivalents and restricted cash | (14,085,049) | (25,016,235) |
| Cash and cash equivalents and restricted cash at the beginning of period | 18,469,563 | 47,426,342 |
| Effects of exchange rate changes on cash and cash equivalents | 2,671,622 | (3,940,544) |
| Cash and cash equivalents and restricted cash at the end of period | $ 7,056,136 | $ 18,469,563 |
| **Supplemental cash flow information:** | | |
| Non-cash investing and financing activities: | | |
| Accrued capital expenditure | $ 5,269,801 | $ 1,846,005 |
| Asset retirement obligations | $ (5,698,464) | $ (459,021) |
| Equity-based stock compensation | $ (908,905) | $ (1,056,819) |
| Right-of-use assets and lease liabilities | $ 289,358 | $ 970,320 |

**TAMBORAN RESOURCES CORPORATION**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 – Nature of the Organization and Business**

*General*

Tamboran Resources Corporation (the "Company" or "Tamboran" and together with its consolidated subsidiaries, the "Group") is an early-stage growth-oriented natural gas company with a vision of supporting the net zero $CO_2$ energy transition in Australia and Asia-Pacific through developing low $CO_2$ unconventional gas resources in the Northern Territory of Australia. The Group is in the exploration stage with current focus on exploiting its primary assets, which are rights to working interests ("Tenements") in exploration acreage in the Beetaloo sub-basin ("Beetaloo" or "Beetaloo Basin"), Northern Territory ("NT"), Australia. During November 2022, Tamboran completed the acquisition of Beetaloo Basin assets via exploration permits EP 76, 98 and 117 in a 50/50 joint venture with Daly Waters Energy, LP ("DWE"), a wholly owned subsidiary of Sheffield Holdings, LP ("Sheffield"), a related party. DWE and Tamboran each hold 38.75% with existing partner, Falcon Oil and Gas Australia Limited ("Falcon" or "Falcon Oil & Gas"), holding the remaining 22.5% working interest. The acquisition positions Tamboran as the largest acreage owner in the Beetaloo Basin, with approximately 1.9 million net acres. To date, the Group has not determined whether the Tenements contains any natural gas reserves that are economically recoverable. Therefore, the Group has no revenues from its gas operations as of June 30, 2023.

*Reorganization*

Tamboran acquired all of the issued and outstanding shares of Tamboran Resources Limited ("TR Ltd.", or "predecessor"), our Australian predecessor and wholly owned subsidiary, pursuant to a Scheme of Arrangement ("Scheme") under Australian law, which was approved by TR Ltd.'s shareholders on December 1, 2023, and the Federal Court of Australia on December 6, 2023. As part of the Scheme, we changed our place of domicile from Australia to the State of Delaware in the United States, effective on December 13, 2023.

In accordance with the Scheme, all ordinary shares of TR Ltd. were transferred to Tamboran, and Tamboran issued to the shareholders of TR Ltd., one CHESS Depositary Interest ("CDI") for each ordinary share of TR Ltd., as held on the Scheme record date. Tamboran maintains an Australian Securities Exchange ("ASX") listing for the Company's CDIs, with each CDI representing 1/200th of a share of common stock. Holders of CDIs are able to trade their CDIs on the ASX under the symbol "TBN". As a result of the reorganization, Tamboran became the parent company of TR Ltd., and for financial reporting purposes, the historical financial statements of TR Ltd. became Tamboran's historical financial statements as a continuation of the predecessor. All share and per share data presented in the Group's consolidated financial statements have been retroactively adjusted to reflect a one for two hundred (1:200) exchange ratio ("Exchange Ratio") and all options over ordinary shares in the predecessor have been retroactively presented as options over CDIs in the Company. There was no impact to Tamboran's consolidated statement of operations and comprehensive loss.

*Going concern and Management's liquidity plans*

The accompanying consolidated financial statements have been prepared on the basis that the Group will continue as a going concern which contemplates the realization of assets and the satisfaction of liabilities in the ordinary and usual course of business.

As of June 30, 2023, the Group has:

- not generated revenues since inception, and is unlikely to generate earnings in the immediate or foreseeable future;
- a working capital deficit of $6,549,102 (excluding assets of disposal group held for sale);
- an accumulated deficit of $108,461,300 since inception; and

- significant expenditures planned for the unproved properties in the next twelve months.

These factors raise substantial doubt regarding the Group's ability to continue as a going concern for the 12 months following the date these financial statements were available for issuance. The continuation of the Group as a going concern is dependent upon the ability of the Group to obtain necessary additional capital to fund ongoing exploration projects and/or obtain oil and gas producing properties to attain future profitable operations. No assurance can be given that the Group will be successful in these efforts in the future.

Management has several plans in various stages of progress to source additional funding to provide operating capital for continued growth of the Group. Therefore, these consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Preparation***

The accompanying consolidated financial statements have been prepared in conformity with the accounting principles generally accepted in the United States of America ("U.S. GAAP") and rules and regulations of the Securities and Exchange Commission ("SEC").

As a result of the reorganization, Tamboran became the parent company of TR Ltd., and for financial reporting purposes, the historical financial statements of TR Ltd. have become Tamboran's historical financial statements as a continuation of the predecessor.

***Management's Use of Estimates***

The preparation of the Group's consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as various disclosures in these consolidated financial statements. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The most significant estimates included in, but not limited to, the preparation of these consolidated financial statements are related to asset retirement obligations, stock-based compensation and recoverability of oil and gas properties.

Although management believes these estimates are reasonable, these estimates and assumptions are subject to a number of risks and uncertainties that may cause actual results to differ materially from such estimates.

***Principles of Consolidation***

The consolidated financial statements include the accounts of the Company, all of its wholly owned subsidiaries and the variable interest entities ("VIE"), for which the Company or any of its subsidiaries is a primary beneficiary. All intercompany transactions, balances and unrealized gains on transactions between entities in the Group are eliminated upon consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Under ASC 810, *Consolidation*, a reporting entity is the primary beneficiary if the reporting entity has both of the following characteristics: (a) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance; and (b) the obligation to absorb losses, or the right to receive benefits, that could potentially be significant to the VIE.

***Foreign Currency Translation***

These consolidated financial statements are presented in US dollars ("$" or "dollars") and the functional currency of the Company is the Australian Dollar ("A$"). Adjustments resulting from the translation of functional currency financial statements to reporting currency are accumulated and reported as a part of "Accumulated Other Comprehensive Loss," a separate component of stockholders' equity.

***Foreign currency transactions***

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of operations and comprehensive loss.

***Cash and Cash Equivalents***

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. As of June 30, 2023, the Group had $629,830 in restricted cash, which relates to cash received for shares, for which the shares had not yet been issued. The Group had no restricted cash as of June 30, 2022.

***Accounts Receivable***

As of June 30, 2023 and 2022, accounts receivable includes goods and services tax receivable from the Australian Taxation Office.

Accounts receivable are recognized net of an allowance for doubtful accounts for expected credit losses, in the period when the Group's right to consideration is unconditional. The Group has no allowance for doubtful accounts related to its accounts receivable for any reporting period presented.

***Government Grants***

Government grants are recorded as a reduction of the related expense or cost of the asset acquired or constructed. Government grants are recognized when there is reasonable assurance that the Group has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Grants that compensate the Group for expenses incurred are recognized in the consolidated statements of operations and comprehensive loss in reduction thereof on a systematic basis in the same years in which the related expenses are recognized. Grants that compensate the Group for the cost of an asset are recognized as a reduction in the carrying amount of the asset (i.e. the asset is accounted for on the basis of its net acquisition cost). The grant is then recognized in the consolidated statements of operations and comprehensive loss over the life of the depreciable asset in the form of reduced depreciation expense.

As of June 30, 2022, the Group had earned but not yet received $1,785,749, related to these grants and incentives included in prepaid expenses and other current assets, respectively. As of June 30, 2023, the Group had received a total of $4,239,622 related to these grants and incentives including the portion which had been earned but not yet received as of the previous balance sheet date.

***Natural Gas Properties***

The Group is in the exploration stage and has not yet realized any revenues from its operations. The Group holds a number of exploration permits that are grouped into areas of interest according to geographical and geological attributes. Expenditure incurred in each area of interest is accounted for using the successful efforts method, as defined within ASC 932, *Extractive Activities – Oil and Gas.*

Under this method, all general exploration and evaluation costs such as geological and geophysical costs are expensed as incurred. The direct costs of acquiring the rights to explore, drilling exploratory wells and evaluating the results of drilling are capitalized as exploration and evaluation assets (as a part of unproved properties) pending the determination of the results of the well. If a well does not result in hydrocarbons being present, the previously capitalized costs are immediately expensed.

The carrying amounts of exploration and evaluation assets are reviewed at each reporting date to determine whether any indicators of impairment are present. Indicators of impairment include, but are not limited to:

- the right to explore has expired, or will expire in the near future, and is not expected to be renewed;
- further exploration for and evaluation of resources in the specific area is not budgeted or planned for;
- the Group has decided to discontinue activities in the area; or
- there is sufficient data to indicate the carrying value is unlikely to be recovered in full, from successful development or by sale based on changes brought by economic factors, commodity price outlook, favorable and/or unfavorable exploration activity on the property being evaluated and/or adjacent property.

Where an indicator of impairment exists for an unproved property and it is determined that future appraisal drilling or development activities are unlikely to occur, an impairment expense is recorded.

Upon approval of the commercial development of a project, the exploration and evaluation asset is classified as a development asset. Once production commences, development assets are transferred to property, plant and equipment and are depleted using the unit-of-production method based upon estimates of proved developed reserves.

***Property, Plant and Equipment***

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

Depreciation is calculated on a straight-line basis over the expected useful lives of the asset as follows:

| | |
|---|---|
| Leasehold improvements | Shorter of useful life (5 years) or unexpired period of lease term |
| Machinery work-in-progress | Not depreciated until machinery is fully operational |

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

***Intangible Assets***

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognized at cost. Indefinite life intangible assets are not amortized and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortization and any impairment. The gains or losses recognized in consolidated statements of operations and comprehensive loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually.

Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortization method or period.

***Leases***

The Group accounts for leases under ASC 842,*Leases*. The Group determines if an arrangement is a lease at inception of the arrangement and if such lease will be classified as an operating lease or a finance lease. As of June 30, 2023 and 2022, all of the Group's leases are classified as operating leases.

Operating leases are included in "Operating lease right-of-use assets" within the Group's consolidated balance sheet and represent the Group's right to use an underlying asset for the lease term. The Group's related obligation to make lease payments are included in "Current portion of operating lease obligations" and "Operating lease obligations" within the Group's consolidated balance sheet. Operating lease right-of-use ("ROU") assets and liabilities are recognized at lease commencement date based on the present value of lease payments over the lease term. As the Group's lease does not provide an implicit rate, the Group used its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment.

Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Leases with a lease term of 12 months or less are not recorded on the balance sheet and are recognized as lease expense on a straight-line basis over the lease term. When it is reasonably certain the Group will exercise an option to extend the short term lease beyond 12 months, the cost will be capitalized.

As of June 30, 2023 and 2022, the Group's operating ROU assets and corresponding current andnon-current lease liabilities relate to its office, which expires March 10, 2025.

***Impairment of Long-lived Assets***

Impairment of long-lived assets is recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying value. The carrying value of the asset is then reduced to its estimated fair value which is usually measured based on an estimate of future discounted cash flows.

***Joint Interest Activities***

Some of the Group's exploration, development and production activities are conducted jointly with other entities whereby each party holds an undivided interest in each asset and is proportionately liable for each liability in the scope of such arrangement. The Group has recognized its proportionate share of assets, liabilities, revenues and expenses in respect of such arrangements. These have been incorporated in the consolidated financial statements under the appropriate classifications.

***Asset Retirement Obligation***

The Group's asset retirement obligation relates to the plugging, dismantling, removal, site reclamation and similar activities of its natural gas properties. The Group accrues the costs to dismantle and remove gas-related facilities upon exhaustion of reserves and related surface reclamation in accordance with ASC 410, *Asset Retirement and Environmental Obligations.* The Group recognizes the fair value of an asset retirement obligation as liabilities with an increase to the carrying amounts of the related long-lived assets in the period in which it is incurred if a reasonable estimate of fair value can be made. The asset retirement obligation is recorded as a liability at its estimated present value of expected future net cash flows and are discounted using the Group's credit adjusted risk-free rate. Over time, the liability is accreted to its present value, and the capitalized cost is depleted over the useful life of the related asset. Estimates are regularly reviewed by management and are revised for changes in future estimated costs and regulatory requirements. Revisions to estimated asset retirement obligations will result in an adjustment to the related capitalized asset and corresponding liability. Upon settlement of the liability, the Group either settles the obligation for its recorded amount or incurs a gain or loss.

***Employee Benefits***

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

*Compensated absences*

The Group provides annual leave and long service leave to its employees. These compensated absences are accounted for in accordance with ASC 710, *Compensated Absences*. The Group recognizes its liabilities for compensated absences depending on whether the obligation is attributable to employee services already rendered, rights to compensated absences vest or accumulate and payment is probable and estimable. The current and non-current compensated absences are included in "Accounts payable and accrued expenses" and "Othernon-current liabilities," respectively.

*Defined contribution superannuation plan*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred. The Group contributed $311,080 and $146,672 towards the superannuation plan during the years ended June 30, 2023 and 2022, respectively.

***Stock-based Compensation***

The Group applies the provisions of ASC 718, *Compensation – Stock Compensation*, which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and non-employees, including employee stock options, in the consolidated statements of operations and comprehensive loss. Stock-based compensation awards granted to employees are measured using the grant date fair value of the awards and the resulting expense is recognized over the period during which the employees are required to perform service in exchange for the awards.

Stock-based compensation awards issued to non-employees for goods or services, are measured at either the grant date fair value of the goods or services received, or the instruments issued in exchange for such goods or services, whichever is more readily determinable.

The fair value of stock-based compensation awards that vest based on market conditions is measured using a Monte Carlo simulation model on the date of the grant. The fair value of stock options that vest based on service conditions is measured using the Black-Scholes option pricing model on the date of the grant. The Monte Carlo simulation model and the Black-Scholes option pricing model require the input of highly subjective assumptions, including, the term of the awards, the impact of dilution, the CDI price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees or non-employees to receive payment.

Stock-based compensation expense is recognized on a straight-line basis over the vesting period for awards that are only subject to service conditions. The cumulative charge to consolidated statements of operations and comprehensive loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognized in consolidated statements of operations and comprehensive loss for the period is the cumulative amount calculated at each reporting date less amounts already recognized in previous periods. Stock-based compensation expense is recognized using the accelerated attribution method for awards that are subject to market conditions.

Market conditions are taken into consideration in determining the fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. In certain circumstances where there are no future performance requirements by the employees and non-employees and the stock-based compensation awards are immediately vested, the total stock-based compensation expense is recorded in the period of the measurement date.

If there are any modifications or cancellations of the underlying unvested awards, the Group may be required to accelerate or increase any remaining unearned stock-based compensation expense.

***Fair Value Measurements***

ASC 820, *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3: Unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

*Fair value on a recurring basis*

There were no material financial assets and liabilities accounted for at fair value on a recurring basis as of June 30, 2023 and 2022.

*Fair value on a non-recurring basis*

The Group applies the provisions of the fair value measurement standard on anon-recurring basis to its non-financial assets and liabilities, including oil and gas properties and asset retirement obligations. These assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments if events or changes in certain circumstances indicate that adjustments may be necessary. Refer to Note 7 for fair value measurement of asset retirement obligations.

*Items not recorded at fair value*

The carrying amounts reported on the consolidated balance sheet for cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses, other assets, accounts payable, accrued expenses and other current liabilities approximate their fair values.

***Income Taxes***

The Group accounts for income taxes under the asset and liability method in accordance with ASC 740,*Income Taxes*. The asset and liability method requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and for operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates in effect for the years in which the differences are expected to reverse. Deferred tax is charged or credited in consolidated statements of operations and comprehensive loss, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in consolidated statements of operations and comprehensive loss in the period that includes the enactment date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination on the basis of the technical merits of the position. The amount recognized is the largest amount of tax benefit that is more than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

As of June 30, 2023 and 2022, the Group did not have any amounts recorded pertaining to uncertain tax positions. The Group did not have any interest or penalties related to income taxes for the years ended on June 30, 2023 and 2022.

***Net Earnings/(Loss) Per Share***

Basic net earnings/ (loss) per share is calculated by dividing net earnings/ (loss) attributable to the owners of the Company by the weighted average number of common stock outstanding during the financial year, adjusted for bonus elements in common stock issued during the financial year.

Diluted earnings/ (loss) per share adjusts the figures used in the determination of basic earnings/ (loss) per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential common stock and the weighted average number of additional common stock that would have been outstanding assuming conversion of all dilutive potential common stock.

Diluted loss per share is same as basic loss per share due to the lack of dilutive items in the Group for the financial years ended June 30, 2023 and 2022.

***Concentration of Credit Risk***

Credit risk represents the actual or perceived financial loss that the Group would record if its purchasers, operators, or counterparties failed to perform pursuant to contractual terms.

In the normal course of business, the Group maintains its cash in bank accounts with investment grade financial institutions. Management believes that the Group's counterparty risks are minimal based on the credit risk, reputation and history of the institutions selected.

The Group is not exposed to any significant credit risk.

***Recent Accounting Pronouncements***

In December 2023, the FASB issued ASU2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), a final standard on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would

be useful in making capital allocation decisions and applies to all entities subject to income taxes. The new standard is effective for annual periods beginning after December 15, 2024. The Group does not expect the adoption of this new guidance to have a material impact on the consolidated financial statements.

In November 2023, the FASB issued ASU2023-07, *Segment Reporting: Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in the ASU require public business entities that disclose information on their reportable segments to provide additional information on their significant expense categories and "other segment items," which represent the difference between segment revenue less significant segment expense and a segment's measure of profit or loss. A description of "other segment items" is also required. Further, certain segment related disclosures that were limited to annual disclosure are now required at interim periods. Finally, public business entities are required to disclose the title and position of their Chief Operating Decision Maker ("CODM") and explain how the CODM uses the reported measures of profit or loss to assess segment performance. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Group does not expect the adoption of ASU 2023-07 to have a material impact on the consolidated financial statements.

In October 2023, the FASB issued ASU2023-06, *Disclosure Improvements: Amendments - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* ("ASU 2023-06"). The amendments in the ASU introduce changes to U.S. GAAP that originate in either SEC Regulation S-X or S-K, which are rules about the form and content of financial reports. The provisions of ASU2023-06 are contingent upon the timing of removal of the related disclosure provisions from Regulation S-X and S-K by SEC. The Group does not expect the provisions of the standard to have a material impact on the Group's consolidated financial statements and related disclosures.

In August 2023, the FASB issued ASU2023-05, *Business Combinations - Joint Venture Formations: Recognition and Initial Measurement* ("ASU 2023-05"), which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. ASU 2023-05 requires prospective application for all newly-formed joint venture entities with a formation date on or after January 1, 2025. Joint ventures formed prior to the adoption date may elect to apply the guidance retrospectively back to their original formation date with early adoption is permitted. The Group does not expect the adoption of ASU 2023-05 to have a material impact on the consolidated financial statements.

In March 2023, the FASB issued ASU2023-02, *Investments - Equity Method and Joint Ventures: Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force)* ("ASU 2023-02"). The amendments in this update permit reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. This update is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The Group does not expect the adoption of ASU 2023-02 to have a material impact on the consolidated financial statements.

In March 2023, the FASB issued ASU2023-01, *Leases: Common Control Arrangements* ("ASU 2023-01"). The amendments in the update clarify the accounting for leasehold improvements associated with common control leases. This update is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The Group does not expect the adoption of ASU 2023-01 to have a material impact on the consolidated financial statements.

In December 2022, the FASB issued ASU2022-06, *Reference Rate Reform: Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). The amendments in this update defer the sunset date of Topic 848, which provides

relief to entities affected by reference rate reform. The ASU defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2025. The standard is effective immediately and the Group adopted the standard in December 2022 with no material financial impact on the consolidated financial statements.

In September 2022, the FASB issued ASU 2022-04, *Liabilities -Supplier Finance Programs: Disclosure of Supplier Finance Program Obligations* ("ASU 2022-04"). The amendments in the update require that buyers disclose qualitative and quantitative information about their supplier finance programs. Interim and annual requirements include disclosure of outstanding amounts under the obligations as of the end of the reporting period, and annual requirements include a rollforward of those obligations for the annual reporting period, as well as a description of payment and other key terms of the programs. This update is effective for annual periods beginning after December 15, 2022, and interim periods within those fiscal years, except for the requirement to disclose rollforward information, which is effective for fiscal years beginning after December 15, 2023. The Group does not expect the adoption of ASU 2022-04 to have a material impact on the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03") which amends the guidance in Topic 820, Fair Value Measurement. The amendments in the update clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. In addition, the ASU introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years for public business entities. The Group does not expect the adoption of ASU 2022-03 to have a material impact on the consolidated financial statements.

In March 2022, the FASB issued ASU 2022-02, *Financial Instruments - Credit Losses: Troubled Debt Restructurings and Vintage Disclosures* ("ASU 2022-02"). The amendments in the update address and amend areas identified by the FASB as part of its post-implementation review of the accounting standard that introduced the current expected credit losses ("CECL") model. The amendments eliminate the accounting guidance for troubled debt restructurings by creditors that have adopted the CECL model and enhance the disclosure requirements for loan refinancings and restructurings made with borrowers experiencing financial difficulty. In addition, the amendments require disclosure of current-period gross write-offs for financing receivables and net investment in leases by year of origination in the vintage disclosures. For entities that have not yet adopted the CECL accounting model in ASU 2016-13, the effective date for the amendments in ASU 2022-02 is the same as the effective date in ASU 2016-13 (i.e., fiscal years beginning after December 15, 2022, including interim periods within those fiscal years). The Group does not expect the adoption of ASU 2022-02 to have a material impact on the consolidated financial statements.

In March 2022, the FASB issued ASU 2022-01, *Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method* ("ASU 2022-01"). The amendments in the update address questions raised on ASU 2017-12, Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities. The amendments in the update expand the currently used single-layer method of hedge accounting to allow multiple layers of a single closed portfolio under the method. ASU 2022-01 is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Group does not expect the adoption of ASU 2022-01 to have a material impact on the consolidated financial statements.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU 2021-08"). The amendments in the update requires contract assets and contract liabilities acquired in a business combination to be recognized and measured in accordance with ASC 606, Revenue from Contracts with Customers, on the acquisition date as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years

for public business entities. The Group does not expect the adoption of ASU 2021-08 to have a material impact on the consolidated financial statements.

**Note 3 – Variable Interest Entities**

On September 18, 2022, Tamboran (West) Pty Ltd ("West") entered into a 50/50 joint operation ("JV agreement") with DWE to form Tamboran (B1) Pty Ltd ("TB1"). In assessing the primary beneficiary of TB1, the Company determined the primary activities that most significantly impact the economic performance of TB1 include serving as the manager, determining the strategy and direction of TB1, and the power to create a budget. The Company was appointed as the manager to manage and carry out day to day operations, which supports the basis of Tamboran as the primary beneficiary. The Company, as manager, also prepares the work plans and budget of TB1. As such, it was determined that the Company has the power to direct TB1's activities that most significantly impact TB1's economic performance. As a result of the assessment performed, the results of TB1 have been included in the accompanying consolidated financial statements. TB1 has no assets that are collateral for or restricted solely to settle its obligations. The creditors of TB1 do not have recourse to the Group's general credit.

The Company also assessed which party to the JV agreement has the obligation to absorb losses or the right to receive the benefits of the VIE that could potentially be significant to the VIE. The future profits and losses of TB1 are shared by the Company and DWE in proportion to their respective equity interest in TB1, however, to date, the Company has contributed a greater proportion of the capital and has no ability to recoup any of the excess funding the Company has made to TB1 from DWE, and therefore has a greater exposure to absorb losses.

A loan was provided to West from TR Ltd. This loan was used by West to acquire its interest in TB1. On November 9, 2022, TB1 completed the acquisition of a 77.5% share of Beetaloo Basin assets, EP 76, EP 98, and EP 117. As a result of the VIE arrangement, the Company and Sheffield each acquired a 38.75% interest in the permits for the total undivided interest of 77.5%. Falcon holds the remaining undivided interest of 22.5% in the Beetaloo Basin assets.

The following table summarizes the carrying amounts of TB1's assets and liabilities included in the Company's Consolidated Balance Sheet for the year ended June 30, 2023:

| | June 30, 2023 |
|---|---|
| **ASSETS** | |
| **Current assets** | |
| Cash and cash equivalents | $ 88,451 |
| Accounts receivable, net | 821,979 |
| Prepaid expenses and other current assets | 80,806 |
| **Total current assets** | 991,236 |
| Natural gas properties, successful efforts method: | |
| Unproved properties | 102,710,385 |
| **Total non-current assets** | 102,710,385 |
| **TOTAL ASSETS** | $ 103,701,621 |
| **LIABILITIES** | |
| **Current liabilities** | |
| Accounts payable and accrued expenses | $ 11,867,753 |
| **Total current liabilities** | 11,867,753 |
| Asset retirement obligations | 3,650,758 |
| Loan from Tamboran | 46,257,798 |
| **Total non-current liabilities** | 49,908,556 |
| **Total liabilities** | $ 61,776,309 |

**Note 4 – Property, Plant and Equipment & Natural Gas Properties**

*Natural gas properties*

The Group held the following unproved gas properties as of June 30, 2023 and 2022 amounting to $163,385,971 and $55,469,992, respectively. These amounts reflect the Group's exploration projects, which are pending the determination of proven and probable reserves and were not being depleted for the years ended June 30, 2023 and 2022, respectively. These assets will be reclassified to proved gas properties when placed in service and then subsequently depleted.

| | Natural gas properties | | | |
|---|---|---|---|---|
| | EP 161 | EP 136 | EP 76, 98 & 117 | Total |
| Balance at July 1, 2021 | $ 13,656,497 | $ 16,845,519 | $ — | $ 30,502,016 |
| Capital expenditure | 11,003,796 | 16,995,727 | — | 27,999,523 |
| Recognition of restoration assets | 459,021 | — | — | 459,021 |
| Government grant | — | (1,881,480) | — | (1,881,480) |
| Effect of changes in foreign exchange rates | (714,111) | (894,977) | — | (1,609,088) |
| Balance at June 30, 2022 | 24,405,203 | 31,064,789 | — | 55,469,992 |
| Additions through asset acquisition | — | — | 53,205,243 | 53,205,243 |
| Capital expenditure | 1,547,423 | 22,909,877 | 43,755,830 | 68,213,130 |
| Recognition and remeasurement of restoration assets | (133,857) | 2,523,336 | 3,308,985 | 5,698,464 |
| Royalty payments | (1,273,952) | (1,725,644) | (12,560,997) | (15,560,593) |
| Government grant | — | (2,579,148) | — | (2,579,148) |
| Effect of changes in foreign exchange rates | (826,540) | (1,394,120) | 1,159,543 | (1,061,117) |
| Balance at June 30, 2023 | $ 23,718,277 | $ 50,799,090 | $ 88,868,604 | $ 163,385,971 |

During the years ended June 30, 2023 and 2022, the Group recognized no impairment related to unproved natural gas properties.

*Property, plant and equipment*

| | June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Leasehold improvements - at cost | $ 541,244 | $ 562,388 |
| Machinery work-in-progress - at cost | — | 10,952,384 |
| **Total property, plant and equipment** | 541,244 | 11,514,772 |
| Less: Accumulated depreciation | (343,673) | (236,049) |
| **Total plant and equipment - net** | $ 197,571 | $11,278,723 |

Depreciation expense for plant and equipment for the years ended June 30, 2023, and 2022 was $118,331 and $127,540, respectively.

*Loss on assets classified as held for sale*

On April 12, 2022, the Group entered into an agreement with HCI RMX, LLC to purchase rig 300, rig 301 and rig 403 (together "HCI Rigs"), for a total of $21,000,000, of which $10,000,000 was paid in 2022, and the remaining $11,000,000 was paid in 2023 in equal installments over the first six months of the period. On December 23, 2022, the HCI Rigs were classified as assets held for sale after Board approval.

During the year ended June 30, 2023, rig 300 and related parts were sold to a third party for $2,463,100, net of commission expenses. The loss on rig 301 was $3,336,802. Rig 301 and rig 403 remained unsold as of the balance sheet date. The Group plans to sell rig 301 and rig 403 through an online auction in the open market.

As of June 30, 2023, rig 301 and rig 403 have each been written down to the lower of their carrying amount and fair value less costs to sell. Accordingly, the loss recognized for rig 301 and rig 403 amounted to $9,247,966 for the year ended June 30, 2023.

For the year ended June 30, 2022, the Group recognized no losses on long-lived assets.

**Note 5 – Leases**

The Group's operating lease activities consist of leases for office premises. The term of the lease is five years, with an option of three additional years. As of June 30, 2023 and 2022, the Group's leases had a weighted-average remaining lease term of 1.7 years and 2.7 years, respectively, and a weighted-average discount rate of 3.9% per annum. The discount rate used for this lease was based on a proxy of the Group's incremental borrowing rate at lease commencement.

The following table presents the classification and location of the Group's leases on the consolidated balance sheets:

| | June 30, | |
|---|---|---|
| | 2023 | 2022 |
| **Operating leases:** | | |
| Operating lease right-of-use assets | $ 459,113 | $ 748,471 |
| Current portion of operating lease obligations | $ 280,962 | $ 131,391 |
| Operating lease obligations | 198,743 | 636,312 |
| | $ 479,705 | $ 767,703 |

The following table presents the classification and location of the Group's lease costs in the consolidated statements of operations and comprehensive loss:

| | Statement of Operations and Comprehensive Loss | For the years ended June 30, | |
|---|---|---|---|
| | | 2023 | 2022 |
| Operating lease expense | General and administrative | $ 289,970 | $ 312,536 |

The following table presents the cash flow information related to lease payments for the years ended June 30, 2023 and 2022:

| | For the years ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows for operating leases | $ 289,970 | $ 312,536 |

As of June 30, 2023, the Group's undiscounted minimum cash payment obligations for its lease liabilities are as follows:

| Year ended June 30, | |
|---|---|
| 2024 | $294,734 |
| 2025 | 201,660 |
| 2026 | — |
| 2027 | — |
| Thereafter | — |
| Total lease payments | 496,394 |
| Less: Imputed interest | (16,689) |
| Present value of lease liabilities | $479,705 |

**Note 6 – Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses included in current liabilities consists of the following:

| | June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Accounts payable | $ 4,205,015 | $ 143,023 |
| Accrued payroll | 435,987 | 211,258 |
| Compensated absences | 396,949 | 250,668 |
| Defined contribution superannuation payable | 7,520 | 8,456 |
| Accrued capital expenditure | 7,115,806 | 1,846,005 |
| Other | 2,310,386 | 446,247 |
| | $ 14,471,663 | $ 2,905,657 |

**Note 7 – Asset Retirement Obligations**

The Group recognizes the liability for an asset retirement obligation at their estimated fair value in the period in which the obligation originates. Fair value is estimated using the present value technique (level 2) based on a number of observable inputs including estimates and assumptions such as future retirement costs, future inflation rates and the Group's credit-adjusted risk-free interest rate.

The Group capitalized the present value of the estimated asset retirement obligations as a part of the carrying amount of the related natural gas properties. The liability has been accreted to its present value for the year ended June 30, 2023. During the year ended June 30, 2023, the Group engaged an independent, third-party advisory firm, which reviewed the provisions recorded by the Group. The results of this review indicated the provisions recorded were in excess of what was required. As of June 30, 2023, the credit-adjusted risk-free interest rate ranged between 12.50% to 14.11% per annum considering the timing of expected settlement. As such, as of the end of the year, the Group has adjusted the provision to incorporate the feedback of the advisors.

The reconciliation of changes in asset retirement obligations is as follows:

| | For the years ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Beginning asset retirement obligations | $ 903,169 | $426,376 |
| Associated with acquisitions | 4,143,966 | — |
| Liabilities incurred | 3,842,925 | 459,021 |
| Accretion expense | 600,959 | 78,993 |
| Revision of estimates | (2,288,427) | — |
| Effect of changes in foreign exchange rates | (19,853) | (61,221) |
| Long-term asset retirement obligations | $ 7,182,739 | $903,169 |

**Note 8 – Other Non-current Liabilities**

| | June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Compensated absences | $ 137,802 | $ 90,547 |

**Note 9 – Stockholders' Equity**

| | 2023 Common Stock | 2022 Common Stock | 2023 Amount | 2022 Amount |
|---|---|---|---|---|
| Common stock issued and outstanding, par value | 7,080,054 | 3,736,798 | $ 7,080 | $ 3,737 |

*Movements in common stock:*

| | Date | Tamboran Common Stock | CDIs | Issue price | Details | Net Proceeds |
|---|---|---|---|---|---|---|
| Balance at July 1, 2021 | | 3,264,303 | 652,860,557 | | | $ 143,580,043 |
| Capital raise | November 2021 | 472,495 | 94,498,961 | $ 0.2642 | $ 24,964,736 | |
| Less: Transaction costs | | | | | (981,919) | 23,982,817 |
| Balance at June 30, 2022 | | 3,736,798 | 747,359,518 | | | 167,562,860 |
| Capital raise | September 2022 | 934,199 | 186,839,878 | $ 0.1358 | 25,370,240 | |
| Capital raise | October 2022 | 2,328,062 | 465,612,410 | $ 0.1313 | 61,150,740 | |
| Capital raise | October 2022 | 80,995 | 16,198,945 | $ 0.1348 | 2,183,942 | |
| Less: Transaction costs | | | | | (4,090,117) | 84,614,805 |
| Balance at June 30, 2023 | | 7,080,054 | 1,416,010,751 | | | $ 252,177,665 |

As referred to in Note 1, all ordinary shares of TR Ltd. have been transferred to Tamboran Resources Corporation and pursuant to the Scheme, the Company issued to the shareholders of TR Ltd. one CDI for each ordinary share of TR Ltd. as held on the Scheme record date. Each CDI represents 1/200th of a share of common stock. All share and per share data presented in our consolidated financial statements have been retroactively adjusted to reflect the Exchange Ratio.

Holders of common stock of the Company are entitled to participate in any dividends declared and any proceeds attributable to common stockholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those common stock are paid up. Holders of shares of the

Company's common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally. The holders of the CDIs are the beneficial owners of, and generally have the same voting, economic and other rights as holders of our common stock, although they are required to exercise those rights indirectly through a depositary who holds shares of common stock.

No dividends have been declared or paid by the Company through June 30, 2023 and 2022.

**Note 10 – Stock-based Compensation**

Historically, incentives offered to the Board, employees and consultants have included a combination of options, warrants, and employee share scheme ("ESS") instruments having either fixed exercise prices or variable prices based on multiples of the fair market value of the enterprise at grant date.

*Equity incentive plan*

The Group has adopted the Equity Incentive Plan in order to assist in the motivation and retention of selected employees and directors. Below is a summary of the terms and conditions of the options issued under the Equity Incentive Plan.

| Total number of options issued under the Equity Incentive Plan | Vesting condition | Exercise price and expiry date |
|---|---|---|
| 10,734,584 options | Fully vested | A$0.32 per option expiring on May 20, 2026 |
| 7,416,667 options | Fully vested | A$0.2367 expiring on May 20, 2026 |
| 39,350,000 milestone options | (1) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$1.00 per share<br>(2) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$1.50 per share<br>(3) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$2.00 per share<br>(4) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$2.50 per share | A$0.40 per milestone option expiring on May 20, 2026 or, if the milestone options vest, the day that is 5 years after the date they vest as determined by the Board. |

If there is any reconstruction of the issued shares of the Company, the rights of the optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction. As a result of the reorganization of the Group referred to in Note 1, all previously issued options over shares in TR Ltd. became options over CDIs in the Company.

Each option entitles the optionholder a right to buy one CDI upon exercise of the option and is exercisable at any time on or prior to May 20, 2026. CDIs issued on exercise of the options will rank equally with the then CDIs of the Company. The options are not transferable.

The options may be exercised by notice in writing to the Company and payment of the relevant exercise price for each option being exercised. The Company will not apply to ASX for quotation of the options however it will apply to ASX for quotation of the CDIs issued upon the exercise of the options.

There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to stockholders.

If the Company makes a bonus issue of common stock or other securities to existing stockholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of CDIs which must be issued on the exercise of an option will be increased by the number of CDIs which the optionholder would have received if the optionholder had exercised the option before the record date for the bonus issue.

If the Company makes an issue of CDIs pro rata to existing stockholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an option will be reduced according to the ASX Listing Rules.

The following table summarizes CDI option activity for the years ended June 30, 2023 and 2022:

*2023*

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| May 20, 2021 | May 20, 2026 | A$ 0.2367 | 7,416,667 | — | — | — | 7,416,667 |
| May 20, 2021 | May 20, 2026 | A$ 0.3200 | 10,734,548 | — | — | — | 10,734,548 |
| May 20, 2021 | May 20, 2026 | A$ 0.4000 | 16,000,000 | — | — | — | 16,000,000 |
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | 20,750,000 | — | — | (1,900,000) | 18,850,000 |
| May 17, 2022 | May 20, 2026 | A$ 0.4000 | 400,000 | — | — | — | 400,000 |
| June 14, 2022 | May 20, 2026 | A$ 0.4000 | 1,250,000 | — | — | — | 1,250,000 |
| November 30, 2022 | May 20, 2026 | A$ 0.4000 | — | 2,850,000 | — | — | 2,850,000 |
| | | | 56,551,215 | 2,850,000 | — | (1,900,000) | 57,501,215 |
| Weighted average exercise price | | | A$ 0.3634 | A$ 0.4000 | A$ — | A$ 0.4000 | A$ 0.3640 |

*2022*

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| April 19, 2021 | November 30, 2021 | A$ 0.3200 | 2,819,290 | — | — | (2,819,290) | — |
| May 20, 2021 | May 20, 2026 | A$ 0.2367 | 7,416,667 | — | — | — | 7,416,667 |
| May 20, 2021 | May 20, 2026 | A$ 0.3200 | 10,734,548 | — | — | — | 10,734,548 |
| May 20, 2021 | May 20, 2026 | A$ 0.4000 | 16,000,000 | — | — | — | 16,000,000 |
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | — | 22,750,000 | — | (2,000,000) | 20,750,000 |
| May 17, 2022 | May 20, 2026 | A$ 0.4000 | — | 400,000 | — | — | 400,000 |
| June 14, 2022 | May 20, 2026 | A$ 0.4000 | — | 1,250,000 | — | — | 1,250,000 |
| | | | 36,970,505 | 24,400,000 | — | (4,819,290) | 56,551,215 |
| Weighted average exercise price | | | A$ 0.3379 | A$ 0.4000 | A$ — | A$ 0.3532 | A$ 0.3634 |

Set out below are the options exercisable at the end of the financial year:

| | | Number at June 30, | |
|---|---|---|---|
| Grant date | Expiry date | 2023 | 2022 |
| 20/05/2021 | 20/05/2026 | 7,416,667 | 7,416,667 |
| 20/05/2021 | 20/05/2026 | 10,734,584 | 10,734,584 |
| | | 18,151,251 | 18,151,251 |

The weighted average remaining contractual life of options outstanding as of June 30, 2023 and 2022, was 2.89 years and 3.89 years, respectively.

For the milestone options granted during the year ended on June 30, 2023 and 2022, the Monte-Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | CDI price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | A$ 0.4000 | 65.0000% | — | 1.4809% | A$ 0.1815 |
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | A$ 0.4000 | 65.0000% | — | 1.4809% | A$ 0.1630 |
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | A$ 0.4000 | 65.0000% | — | 1.4809% | A$ 0.1381 |
| October 28, 2021 | May 20, 2026 | A$ 0.4000 | A$ 0.4000 | 65.0000% | — | 1.4809% | A$ 0.1188 |
| May 17, 2022 | May 20, 2026 | A$ 0.2800 | A$ 0.4000 | 70.0000% | — | 3.1430% | A$ 0.1050 |
| May 17, 2022 | May 20, 2026 | A$ 0.2800 | A$ 0.4000 | 70.0000% | — | 3.1430% | A$ 0.0861 |
| May 17, 2022 | May 20, 2026 | A$ 0.2800 | A$ 0.4000 | 70.0000% | — | 3.1430% | A$ 0.0700 |
| May 17, 2022 | May 20, 2026 | A$ 0.2800 | A$ 0.4000 | 70.0000% | — | 3.1430% | A$ 0.0577 |
| June 14, 2022 | May 20, 2026 | A$ 0.2300 | A$ 0.4000 | 70.0000% | — | 3.7490% | A$ 0.0807 |
| June 14, 2022 | May 20, 2026 | A$ 0.2300 | A$ 0.4000 | 70.0000% | — | 3.7490% | A$ 0.0651 |
| June 14, 2022 | May 20, 2026 | A$ 0.2300 | A$ 0.4000 | 70.0000% | — | 3.7490% | A$ 0.0528 |
| June 14, 2022 | May 20, 2026 | A$ 0.2300 | A$ 0.4000 | 70.0000% | — | 3.7490% | A$ 0.0432 |
| November 30, 2022 | May 20, 2026 | A$ 0.2600 | A$ 0.4000 | 70.0000% | — | 3.1160% | A$ 0.0871 |
| November 30, 2022 | May 20, 2026 | A$ 0.2600 | A$ 0.4000 | 70.0000% | — | 3.1160% | A$ 0.0677 |
| November 30, 2022 | May 20, 2026 | A$ 0.2600 | A$ 0.4000 | 70.0000% | — | 3.1160% | A$ 0.0529 |
| November 30, 2022 | May 20, 2026 | A$ 0.2600 | A$ 0.4000 | 70.0000% | — | 3.1160% | A$ 0.0419 |

**Note 11 – Income Taxes**

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards.

Significant components of deferred tax assets (liabilities) are as follows:

| | June 30, 2023 | June 30, 2022 |
|---|---|---|
| Deferred tax assets: | | |
| Asset retirement obligations | $ 90,620 | $ — |
| Transaction costs arising on common stock issued | 2,640,335 | 2,587,610 |
| Tax losses carried forward | 57,624,887 | 25,220,031 |
| Leases | 6,178 | — |
| Employee benefits | 160,425 | 281,736 |
| Other | 245,745 | — |
| Total deferred tax assets | 60,768,190 | 28,089,377 |
| Deferred tax liabilities: | | |
| Leases | — | (33,648) |
| Exploration assets | (43,424,967) | (16,769,158) |
| Other | — | (79,548) |
| Total deferred tax liabilities | (43,424,967) | (16,882,354) |
| Total net deferred tax assets | 17,343,223 | 11,207,023 |
| Less: Valuation allowance | (17,343,223) | (11,207,023) |
| Net deferred tax assets | $ — | $ — |

The Australian statutory tax rate is 30%. The income tax provision differs from the amount of income tax determined by applying Australian income tax rate to pretax income as follows:

| | For the years ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Loss before income tax expense | $ (32,195,616) | $ (9,622,068) |
| Tax at the Australian statutory rate of 30% (2022: 30%) | (9,658,685) | (2,886,620) |
| Permanent differences | 3,342,216 | 377,824 |
| Earnings in jurisdictions taxed at rates different from the statutory tax rate | 180,269 | (2,698) |
| Valuation allowance recognized | 6,136,200 | 2,511,494 |
| Income tax expense | $ — | $ — |

The Group has no income tax expense due to operating losses incurred for the years ended June 30, 2023 and 2022. The Group has provided a full valuation allowance on the net deferred tax asset because management has determined that it is more-likely-than-not that the Group will not earn income sufficient to realize the deferred tax assets during a foreseeable future period. Management will continue to assess the potential for realizing deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to the valuation allowance against deferred tax assets in future periods, as appropriate, that could have a material impact on the statement of operations.

The Group has accumulated losses for tax purposes as of June 30, 2023, in the amount of $192,082,957 which may be carried forward and offset against taxable income in the future for an indefinite period, subject to meeting Australian tax rules around continuity of ownership or business continuity test.

**Note 12 – Earnings (Loss) per Share**

Basic net earnings/ (loss) per share applicable to common stockholders is computed by dividing earnings applicable to common stockholders by the weighted average number of common shares outstanding. Diluted earnings/ (loss) per share assumes the conversion of any convertible securities using the treasury stock method.

The computations for basic and diluted loss per share are as follows:

| | For the years ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Numerator: | | |
| Net loss after income tax attributable to Tamboran Resources Corporation stockholders | $ (32,033,347) | $ (9,622,068) |
| Denominator: | | |
| Weighted average number of common stock outstanding, basic and diluted | 6,052,044 | 3,541,327 |
| Net loss per share, basic and diluted | $ (5.293) | $ (2.717) |

The Company's potentially dilutive shares, which include outstanding common stock options, have not been included in the computation of diluted net loss per share for the years ended June 30, 2023 and 2022 as the result would be anti-dilutive.

**Note 13 – Commitments and Contingencies**

From time to time, the Group may be subject to various claims, title matters and legal proceedings arising in the ordinary course of business, including environmental contamination claims, personal injury and property

damage claims, claims related to joint interest billings and other matters under natural gas operating agreements and other contractual disputes. The Group maintains general liability and other insurance to cover some of these potential liabilities. All known liabilities are fully accrued based on the Group's best estimate of the potential settlement amount. While the outcome and impact on the Group cannot be predicted with certainty, the Group believes that its ultimate liability with respect to any such matters will not have a significant impact or material adverse effect on its financial positions, results of operations or cash flows. Results of operations and cash flows, however, could be significantly impacted in the reporting periods in which such matters are resolved.

*Capital commitments*

| | June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Committed at the reporting date but not recognized as liabilities, payable: | | |
| Sweetpea Petroleum Pty Ltd | $ 42,465,150 | $ 32,102,740 |
| EP 161 | 2,652,000 | 1,653,360 |
| Beetaloo Joint Venture | 54,208,538 | — |

*Sweetpea Petroleum Pty Ltd*

Sweetpea Petroleum's committed spend as of June 30, 2023 is $42,465,150, which is related to two licenses, EP 136 with total commitments of $32,984,250 and EP 143 with total commitments of $9,480,900.

Sweetpea Petroleum's current Year 5 minimum work requirements in EP 136 include the re-entry of a vertical well, sidetrack to drill a horizontal well, stimulate and test one exploration well plus the assessment of petroleum resources potential for a minimum expenditure of $18,895,500 due by December 31, 2023. As of December 31, 2023 this work had not been completed, however, an application to vary the minimum work commitments by removing this requirement to drill the horizontal well was submitted to the Department of Industry, Tourism and Trade ("DITT") on September 1, 2023. A renewal application for EP 136 was submitted to DITT on September 28, 2023, with a proposed expected work program commitment of $14,088,750, for the next exploration term (five years from January 2024 to December 2028). The renewal application remains under review by the DITT during which time the Group continues to have the right to explore. We have no reason to believe that the renewal will not be approved.

Sweetpea Petroleum has current Year 1 minimum work requirements in EP 143 which include various desktop evaluations including subsurface studies, environmental assessments, design and planning of 2D seismic survey and progress of land access negotiations with pastoralist for regulated activities for a minimum expenditure of $265,200 due in April 2024. The remaining committed spend for EP 143 of $9,215,700 is Year 2 to Year 5 minimum work requirements over the period May 2024 to April 2028.

*EP 161*

For the McArthur working interest in EP 161, we are obligated to contribute our share of expenses to uphold our stake in EP 161. Our commitment through March 2026 is $2,652,000 based on the minimum work requirements. There are no minimum commitment requirements after March 2026.

*Beetaloo Joint Venture*

The terms of the Beetaloo Joint Venture necessitate specific work obligations through May 2028. These commitments include an expected spend of $54,208,538 related to drilling and multi-stage hydraulic fracturing of five wells across EP 76 of $21,452,194, EP 98 of $11,432,606 and EP 117 of $21,323,738 as well as subsurface studies.

*Environmental*

The Group's operations are subject to risks normally associated with the drilling, completion and production of oil and gas, including blowouts, fires, and environmental risks such as oil spills or gas leaks that could expose the Group to liabilities associated with these risks.

In the Group's acquisition of existing or previously drilled well bores, the Group may not be aware of prior environmental safeguards, if any, that were taken at the time such wells were drilled or during such time the wells were operated. The Group maintains comprehensive insurance coverage that it believes is adequate to mitigate the risk of any adverse financial effects associated with these risks.

However, should it be determined that a liability exists with respect to any environmental cleanup or restoration, the liability to cure such a violation could still fall upon the Group. No claim has been made, nor is the Group aware of any liability which the Group may have, as it relates to any environmental cleanup, restoration, or the violation of any rules or regulations relating thereto except for the matter discussed above.

*Legal proceedings*

The Group is a party to legal proceedings encountered in the ordinary course of its business. While the ultimate outcome and impact to the Group cannot be predicted with certainty, in the opinion of management, it is remote that these legal proceedings will have a material adverse impact on the Group's financial condition, results of operations or cash flows.

**Note 14 – Related Party Transactions**

The Group had related party transactions with two shareholders, H&P and Bryan Sheffield, for the years ended June 30, 2023 and 2022.

*H&P*

During the year ended June 30, 2023, the Group entered into a strategic alliance with H&P and secured a $15,000,000 equity investment from H&P. In connection with the investment, a member of the management of H&P was appointed as a director of the Company. The strategic alliance resulted in H&P supporting the Group's development plans in the Northern Territory through their equity investment in the business while at the same time executing on H&P's strategy to gain more international exposure through the use of drilling rigs in Australia. As of June 30, 2023, H&P owns a 7.48% ownership interest in Tamboran.

During the current financial year, the Group entered into a lease with H&P for the use of the FlexRig® for a two-year period with a commencement date of August 1, 2023. The minimum lease payment obligation is based on the daily operating rate from August 1, 2023 to July 31, 2025. Mobilization cost of this rig amounting to $4,219,986 is accrued and recognized as a part of accounts payable and accrued expenses in the consolidated statement of financial position as of June 30, 2023. These payables are expected to be drawn down through the convertible note facility entered into with H&P subsequent to current financial year end (Refer to Note 15).

*Bryan Sheffield*

During the year ended June 30, 2023, the Company transacted with Daly Waters Energy, LP (DWE) and Daly Waters Royalty, LP ("Daly Waters Royalty"). These entities are controlled by Mr. Sheffield who has been a shareholder in the Company since November 2021 and previously held the right to appoint two directors to the board of the Company.

During the year ending June 30, 2023, West and DWE formed a 50/50 joint operation with the Group to acquire a 77.5% share of Beetaloo Basin assets, EP 76, EP 98, and EP 117 (Refer to Note 3 for further information).

In October 2022, Mr. Sheffield through Daly Waters Royalty, also purchased an overriding royalty interest (ORRI) of 2.34358% in each of the assets in which Tamboran has an ownership interest for a further $15,560,593 (Refer to Note 4).

**Note 15 – Subsequent Events**

*July and August 2023 Capital Raise*

In July and August 2023, the Company raised $36,151,220 in gross proceeds via an Institutional Placement and Share Purchase Plan of 300,661,820 CDIs (representing 1,503,309 shares of common stock), at $0.12 per CDI.

*December 2023 Capital Raise*

In December 2023, the Company raised $27,660,258 in gross proceeds via an Institutional Placement of 254,905,029 CDIs (representing 1,274,525 shares of common stock), at $0.11 per CDI.

*January 2024 Capital Raise*

On January 17, 2024, the Company raised $9,328,083 in gross proceeds via an Institutional Placement of 88,709,600 CDIs (representing 443,548 shares of common stock), at $0.11 per CDI.

The Company intends to utilize funds raised under the above Placements to fund the Company's ongoing exploration and development programs in the Beetaloo Basin, for general working capital purposes and for costs of the Equity Raising.

*Convertible notes*

The Company entered into a subscription deed to issue five-year Convertible Notes of up to $9,000,000 (A$13,505,402 at a fixed exchange rate of A$1.00:US$0.664) to H&P (related party) on July 6, 2023 (the "Convertible Notes"), the terms of which were approved by shareholders on August 21, 2023. The key terms of the Convertible Notes include a conversion option with a floor of A$0.21 and a ceiling of A$0.30 per share, for a maximum number of shares of 67,848,567 and a minimum number of shares of 47,493,997, respectively, although H&P can only exercise its conversion option on a change of control of the Company. Change of control is defined by the agreement as:

(a) a person not in Control of the Company (either alone or jointly with another person) acquires Control of the Company, or, (ii) a Group member enters into any arrangement to dispose of or transfer to one or more third parties:

(b) a Group member enters into any arrangement to dispose of or transfer to one or more third parties:

  (i) all or substantially all of the assets of the Group or its business in any manner including by way of a restructure, asset or security sale, or

  (ii) more than 50% of the voting shares in the Company;

(c) the Company determines that any of the events in paragraphs (a) or (b) above is likely to occur, but excluding any arrangement in respect of a solvent restructure of the Group or its business or under which there is a new holding company of the Group.

Tamboran has not yet issued the Convertible Notes and as such has not yet drawn down any amount under the Convertible Notes.

*The Group's Pilot Interest Increase*

On March 4, 2024, Falcon, the owner of the remaining 22.5% interest in the Beetaloo assets, capped its participation to 5% in the Beetaloo Joint Venture's second Shenandoah South well pad ("SS2") and the two wells in

the 2024 drilling program. On March 21, 2024, TB1 Operator (in which the Company has a 50% interest) agreed to pick up Falcon's interest, increasing TB1 Operator's working interest to at least 95% in SS2 and the two wells in the 2024 drilling program. The Group has evaluated its subsequent events occurring after December 31, 2023, through May 3, 2024, which represents the date the condensed consolidated financial statements were available to be issued. No further subsequent events have been identified that would require disclosure in these condensed consolidated financial statements.

*Gas Sales Agreement*

On April 23, 2024, the Beetaloo Joint Venture signed a long-term gas sales agreement ("NT GSA") to supply the NT Government with ~40 MMcf/d (~38 MMcf/d net to TB1 Operator, of which ~19 MMcf/d is net to Tamboran) from the proposed Shenandoah South Pilot Project for an initial term of nine years, starting in H1 2026. The NT Government has an option to extend the NT GSA for a further 6.5 years through to 2042.

The GSA includes a number of conditions precedent that require satisfaction in order for the agreement to become binding. Specifically, the NT GSA is conditional on the Beetaloo Joint Venture entering into a binding gas transportation agreement with APA on the proposed Sturt Plateau Pipeline, a binding gas processing agreement for the proposed Sturt Plateau Compression Facility, reaching a final investment decision on the Pilot Project which Tamboran anticipates occurring in mid-2024, and receiving key regulatory and stakeholder approvals. Once the NT GSA becomes binding, the Beetaloo Joint Venture is required to have the daily quantity of gas available each day. Should this not occur, and there is a shortfall, the Beetaloo Joint Venture may liable to pay shortfall liquidated damages that will be no more than 50% of the contract price for such gas.

No other matters or circumstances have arisen since June 30, 2023 that would require disclosure in these consolidated financial statements.

**Note 16 – Supplemental Oil and Gas Disclosures (unaudited)**

The following information was prepared in accordance with the FASB's Accounting Standards Update no.2010-03, *Extractive Activities – Oil and Gas (ASC 932)*. The supplementary information summarized below presents the results of natural gas and oil activities for the Group in accordance with the successful efforts method of accounting for production activities.

The Group's oil and natural gas activities for financial years 2023 and 2022 were located solely in Australia.

*Costs incurred in natural gas exploration and development*

Costs incurred in natural gas producing activities for the years ended on June 30, 2023 and 2022 were as follows:

| | For the years ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Property acquisition costs: | | |
| Proved | $ — | $ — |
| Unproved | 53,205,243 | — |
| Exploration costs: | | |
| Geological and geophysical | 2,793,036 | 1,707,377 |
| Development costs | 30,770,172 | 25,848,994 |
| Total cost incurred | 86,768,451 | 27,556,371 |
| Asset retirement obligations | 5,698,464 | 459,021 |
| Total cost incurred | $ 92,466,915 | $ 28,015,392 |

*Capitalized costs*

Capitalized costs consist of Group's properties, equipment, and facilities for natural gas exploration projects, which are pending the determination of proven or probable reserves. Capitalized costs for unproved properties include costs for acquiring oil and natural gas properties where no proved reserves have been identified, including costs of exploratory wells that are in the process of drilling or in active completion, and costs of exploratory wells suspended or waiting on completion.

The table below sets forth capitalized costs, impairment, and depreciation, depletion and amortization relating to the Group's oil and natural gas properties as of June 30, 2023 and 2022:

| | June 30, | |
|---|---|---|
| | **2023** | **2022** |
| Natural gas properties, successful efforts method: | | |
| Unproved properties | $ 163,385,971 | $ 55,469,992 |
| Accumulated impairment to unproved properties | — | — |
| | $163,385,971 | $55,469,992 |

In conjunction with the capital raise in September 2022, Tamboran granted Daly Waters Royalty, an ORRI of 2.34358% to the Petroleum (as defined in the *Petroleum Act 1984* (NT)) produced from each of the permits above. The payment received from Daly Waters Royalty for the ORRI grant has been offset against the asset to which the payment related. While the above permits are subject to royalties, Tamboran has excluded all royalties from contingent payments and the initial measurement of the assets acquired as well as royalties for existing permits. Tamboran will recognize a liability for royalties only when the contingent payment crystallizes.

*Natural gas reserves*

Proved reserves are estimated quantities of natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs using existing economic and operating conditions. Estimating natural gas reserves is complex and inexact because of the numerous uncertainties inherent in the process. The process of estimating proved reserves requires certain economic assumptions, including, but not limited to, natural gas prices, drilling, completion and operating expenses, capital expenditures and taxes. The process relies on interpretations of available geological, geophysical, petrophysical, engineering and production data. The data for a given reservoir may also change substantially over time as a result of numerous factors including, but not limited to, additional development activity, evolving production history and continual reassessment of the viability of production under varying economic conditions.

All of the Group's exploration and evaluation projects are pending the determination of proven or probable reserves. As such, the estimates of Group's total proved reserves were nil as of June 30, 2023 and 2022.

Through and including , 2024 (the 25th day after the date of this prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

**Shares**


**Common Stock**

**PROSPECTUS**

**BofA Securities**

**Citigroup**

**RBC Capital Markets**

**Johnson Rice & Company**

**Piper Sandler**

**, 2024**

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable by us in connection with the offering of our common stock contemplated by this registration statement. All of the fees set forth below are estimates, except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the NYSE listing fee.

| | |
|---|---|
| SEC registration fee | $ * |
| FINRA filing fee | * |
| NYSE listing fees | * |
| Transfer agent and registrar fees and expenses | * |
| Printing fees and expenses | * |
| Legal fees and expenses | * |
| Accounting fees and expenses | * |
| Miscellaneous | * |
| Total | $ * |

* To be provided by amendment.

**Item 14. Indemnification of Directors and Officers.**

Our certificate of incorporation provides that directors and officers will not be liable to us or our stockholders for monetary damages to the fullest extent permitted by the DGCL. In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors and officers, then the liability of our directors or our officers, in addition to the limitation on personal liability provided for in our certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. Our bylaws provide that we will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our certificate of incorporation contains indemnification rights for our directors and our officers. Specifically, our certificate of incorporation provides that we shall defend, indemnify and advance expenses to our officers and directors to the fullest extent authorized by the DGCL. Further, we maintain insurance on behalf of our officers and directors against expense, liability or loss asserted incurred by them in their capacities as officers and directors.

In addition, we have entered into indemnification agreements with our current directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require us, among other things, to indemnify our directors and officers against certain liabilities that may arise by reason of their status or service as directors or officers and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities arising under the Securities Act or the Exchange Act that may be incurred by them in their capacity as such.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of our directors and officers by the underwriters against certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 15. Recent Sales of Unregistered Securities.**

***Corporate Reorganization***

As a result of the corporate reorganization, we issued 1,716,672,600 CDIs (representing interests in 8,583,363 shares of common stock) to eligible shareholders of TR Ltd. in exchange for all of the ordinary shares in TR Ltd. The information set forth in "*Business — Corporate Reorganization*" of the prospectus is incorporated herein by reference.

The issuance of the Company's securities described above was effected by a scheme of arrangement approved by the Federal Court of Australia on December 6, 2023. As such we believe the related issuance was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 3(a)(10) thereof.

***Other Equity Issuances***

In July 2021, TR Ltd. completed its initial public offering on the ASX, raising $44.5 million (A$61 million) through the issue of 152,510,514 ordinary shares at $0.29 (A$0.40) per share.

In November 2021, TR Ltd. raised $25.5 million (A$35 million) in gross proceeds through a private placement of 94,498,961 ordinary shares at $0.27 (A$0.37) per share.

In October 2022, TR Ltd. raised $93.8 million (A$140 million) in gross proceeds through a private placement of 668,651,233 ordinary shares at $0.14 (A$0.21) per share.

In July and August 2023, TR Ltd. raised $36.1 million (A$54 million) in gross proceeds through the issue of 300,661,820 ordinary shares at $0.12 (A$0.18) per share.

In December 2023, we completed private placements of our CDIs for $27.7 million (A$40.8 million) in gross proceeds through the issue of 254,905,029 CDIs at $0.11 (A$0.16) per CDI. In January 2024, we completed a retail placement to Australian shareholders for $9.5 million (A$14.2 million) in gross proceeds through the issue of 88,709,600 CDIs at $0.11 (A$0.16) per CDI. The proceeds of the placements will be used to fund our ongoing drilling program, for general corporate purposes and for the costs of the placements.

Each of the private placements described above was made in reliance on Rule 903 of Regulation S of the Securities Act for offers and sales outside of the United States and Section 4(a)(2) of the Securities Act for offers and sales in the United States and to U.S. persons. Each offer and sale of securities issued under Rule 903 of Regulation S was made in an offshore transaction, and did not involve directed selling efforts in the United States by the Company, any distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing. Each offer and sale of securities made in the United States or to U.S. persons in reliance on Section 4(a)(2) did not involve a public offering.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits: The list of exhibits set forth under "*Exhibit Index*" at the end of this registration statement is incorporated herein by reference.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, eachpost-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## EXHIBIT INDEX

| Exhibit number | Description |
|---|---|
| 1.1* | Form of Underwriting Agreement |
| 3.1 | Certificate of Incorporation of Tamboran Resources Corporation |
| 3.2 | Bylaws of Tamboran Resources Corporation |
| 4.1* | Form of Common Stock Certificate |
| 4.2 | Scheme Booklet, dated as of October 27, 2023 |
| 4.3* | Form of Registration Rights Agreement |
| 5.1* | Opinion of Latham & Watkins LLP as to the legality of the securities being registered |
| 10.1 | Form of Indemnification Agreement |
| 10.2† | Form of Tamboran Resources Limited 2021 Equity Incentive Plan |
| 10.3† | Form of Tamboran Resources Limited 2021 Equity Incentive Plan Invitation Letter |
| 10.4† | Form of Tamboran Resources Corporation 2024 Incentive Award Plan |
| 10.5+ | Joint Operating Agreement (Beetaloo Joint Venture) between Falcon Oil & Gas Australia Limited and Tamboran B2 Pty Ltd, dated July 28, 2023 |
| 10.6 | Royalty Deed (EP 76, EP 98, EP 117) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022 |
| 10.7 | Royalty Deed (EP 161) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022 |
| 10.8 | Royalty Deed (EP 136, EP 143 & EP 197) – Daly Waters between Sweetpea Petroleum Pty Ltd and Daly Waters LP, dated September 18, 2022 |
| 10.9#+ | Onshore Drilling Contract between Sweetpea Petroleum Pty Ltd and Helmerich & Payne International Holdings, LLC dated September 9, 2022, as amended on June 7, 2023 |
| 10.10 | Letter Agreement between Helmerich & Payne International Holdings, LLC and Tamboran Resources Limited, dated September 9, 2022 |
| 10.11† | Executive Employment Contract between Tamboran Resources Limited and Eric Dyer, dated May 5, 2021 |
| 10.12† | Executive Employment Contract between Tamboran Resources Limited and Joel Riddle, dated April 25, 2021 |
| 10.13† | Employment Agreement between Tamboran Resources USA, LLC and Faron Thibodeaux, dated August 1, 2021 |
| 10.14† | Transfer of Employment with Tamboran Resources Limited and Offer of Employment by Tamboran Services Pty Ltd between Tamboran Resources Limited and Eric Dyer, dated February 13, 2023 |
| 10.15† | Transfer of Employment with Tamboran Resources Limited and Offer of Employment by Tamboran Services Pty Ltd between Tamboran Resources Limited and Joel Riddle, dated February 13, 2023 |
| 10.16* | Joint Venture and Shareholders Agreement between Tamboran (West) Pty Limited, Tamboran Resources Limited, Daly Waters Energy, LP, Sheffield Holdings, LP and Tamboran (B1) Pty Ltd dated September 18, 2022, as amended on June 21, 2023 |
| 10.17* | Form of Director Nomination Agreement |
| 21.1 | List of Subsidiaries |
| 23.1 | Consent of Ernst & Young |
| 23.2* | Consent of Latham & Watkins LLP (included as part of Exhibit 5.1 hereto) |

| Exhibit number | Description |
|---|---|
| 24.1 | Power of Attorney (included on the signature page of the initial filing of the Registration Statement) |
| 107 | Filing Fee table |

* To be filed by amendment.
† Compensatory plan or arrangement.
# Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined they are not material and would likely cause competitive harm to the registrant if publicly disclosed.
+ Certain schedules (or similar attachments) of this exhibit were omitted pursuant to Item 601(a)(5) ofRegulation S-K.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sydney, Australia, on May 3, 2024.

**Tamboran Resources Corporation**

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Chief Executive Officer

Each person whose signature appears below appoints Joel Riddle and Eric Dyer, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution andre-substitution, for him or her and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Joel Riddle<br>Joel Riddle | Chief Executive Officer and Director<br>(Principal Executive Officer) | May 3, 2024 |
| /s/ Eric Dyer<br>Eric Dyer | Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) | May 3, 2024 |
| /s/ Richard Stoneburner<br>Richard Stoneburner | Director | May 3, 2024 |
| /s/ Fred Barrett<br>Fred Barrett | Director | May 3, 2024 |
| /s/ John Bell, Sr.<br>John Bell, Sr. | Director | May 3, 2024 |
| /s/ Patrick Elliott<br>Patrick Elliott | Director | May 3, 2024 |
| /s/ The Hon Andrew Robb AO<br>The Hon Andrew Robb AO | Director | May 3, 2024 |

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| Signature | Title | Date |
|---|---|---|
| /s/ David Siegel<br>David Siegel | Director | May 3, 2024 |
| /s/ Stephanie Reed<br>Stephanie Reed | Director | May 3, 2024 |
| /s/ Ryan Dalton<br>Ryan Dalton | Director | May 3, 2024 |

*By: /s/ Joel Riddle
*Attorney-in-fact*

**Exhibit 3.1**

**CERTIFICATE OF INCORPORATION**

**OF**

**TAMBORAN RESOURCES CORPORATION**

**ARTICLE I**

***Identification***

SECTION 1.01. Name. The name of the Corporation is "Tamboran Resources Corporation" (the**"Corporation").**

**ARTICLE II**

***Purpose***

SECTION 2.01. Purpose. The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law **("DGCL").**

**ARTICLE III**

***Capital Stock***

SECTION 3.01. Amount. The total number of shares which the Corporation has authority to issue is 11,000,000,000 shares, consisting of: 1,000,000,000 shares designated as Preferred Stock, par value of $0.0001 per share **("Preferred Stock"},** and 10,000,000,000 shares designated as Common Stock, par value of $0.001 per share **("Common Stock").**

SECTION 3.02. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors (or any committee to which it may duly delegate the authority granted in this Article III) is hereby empowered to authorize the issuance from time to time of shares of Preferred Stock in one or more series, for such consideration and for such corporate purposes as the Board of Directors (or such committee there of) may from time to time determine, and by filing a certificate (a **"Preferred StockDesignation")** pursuant to applicable law of the State of Delaware, as it presently exists or may hereafter be amended, to establish from time to time for each such series the number of shares to be included in each such series and to fix the designations, powers, rights, and preferences of the shares of each such series, and the qualifications, limitations, and restrictions thereof to the fullest extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including, without limitation, voting powers (if any), dividend rights, dissolution rights, conversion rights, exchange rights, and redemption rights thereof, as shall be stated and expressed in a resolution or resolutions adopted by the Board of Directors (or such committee thereof) providing for the issuance of such series of Preferred Stock. Each series of Preferred Stock shall be distinctly designated. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

SECTION 3.03. Common Stock.

(A) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter submitted to the stockholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of Preferred Stock, at any annual or special meeting of the stockholders the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences, or relative participating, optional, or other special rights (including, without limitation, voting rights}, or to qualifications, limitations, or restrictions thereon, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one more other such series, to vote thereon pursuant to this Certificate of Incorporation (including, without limitation, by any Preferred Stock Designation or pursuant to the DGCL).

(B) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property, or capital stock of the Corporation) when, as and if declared thereon by the Board of Directors from time to time out of any assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in such dividends and distributions.

(C) In the event of any voluntary or involuntary liquidation, dissolution, orwinding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

(D) The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Certificate of Incorporation or any Preferred Stock Designation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

## ARTICLE IV

***Directors***

SECTION 4.01. Management of the Corporation. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation.

SECTION 4.02. Number. The number of directors which shall constitute the whole Board of Directors shall be fixed by, and may be amended from time to time by, resolution adopted by affirmative vote of a majority of the whole Board of Directors, the exact number to be determined by resolution adopted from time to time by affirmative vote of a majority of the whole Board of Directors. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

SECTION 4.03. Election of Directors. The Board of Directors shall be divided into three classes: Class I, Class II and Class III, such classes to be as nearly equal in number as possible. The term of office of the initial Class I directors shall expire at the first annual election of directors by the stockholders of the Corporation following the initial registration of the Corporation's Common Stock pursuant to the Securities Exchange Act of 1934, as amended (the "IPO"), the term of office of the initial Class II directors shall expire at the second annual election of directors by the stockholders of the Corporation following the IPO, and the term of office of the initial Class III directors shall expire at the third annual election of directors by the stockholders of the Corporation following the IPO, subject to such director's earlier death, resignation, disqualification or removal. At each annual election of directors by the stockholders of the Corporation following the IPO, directors chosen to succeed those whose terms then expire shall be identified as being of the same class as the directors they succeed and shall be elected to hold office for a three-year term, and until their respective successors in each case are elected by the stockholders and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any director elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast. Unless required by the Bylaws, the election of the Board of Directors need not be by written ballot.

SECTION 4.04. Vacancies and Newly Created Directorships. Any vacancy in the Board of Directors or newly created directorship, however occurring, including a newly created directorship resulting from an enlargement of the Board of Directors, may be filled only by vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director; and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

SECTION 4.05. Amendment of the Bylaws by the Board. In furtherance of and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws or adopt new Bylaws without any action on the part of the stockholders; provided that any Bylaw adopted or amended by the Board of Directors, and any powers thereby conferred, may be amended, altered or repealed by the stockholders. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

**ARTICLE V**

***Indemnification***

SECTION 5.01. Right to Indemnification and Advancement. The Corporation shall indemnify {and advance expenses to) its officers and directors to the fullest extent permitted by the DGCL, as amended from time to time; provided, however, except as otherwise provided in the Bylaws, the Corporation shall not be required to indemnify a director or officer in connection with a proceeding (or part thereof) commenced by such person unless the commencement of such proceeding (or part thereof) by such director or officer was authorized in the specific case by the Board of Directors of the Corporation. Any amendment or modification or repeal of the foregoing sentence or of the DGCL shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, or repeal.

**ARTICLE VI**

***Director and Officer Liability***

SECTION 6.01. Exculpation. A director or officer of the Corporation shall not be personally liable either to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. Any amendment or modification or repeal of the foregoing sentence or of the DGCL shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, or repeal. If the DGCL hereafter is amended to further eliminate or limit the liability of a director or officer, then a director or officer of the Corporation, in addition to the circumstances in which a director or officer is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended DGCL.

**ARTICLE VII**

***Registered Agent and Registered Office***

SECTION 7.01. Registered Agent and Office. The name and address of the registered agent at the Corporation’s registered office are:

The Corporation Trust Company, located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

SECTION 7.02. Incorporator. The name and mailing address of the incorporator of the Corporation is:

Squire Patton Boggs (US) LLP
382 Springfield Ave, Suite 300
Summit, NJ 07901
United States of America

**ARTICLE VIII**

***Stockholder Action***

SECTION 8.01. No Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any written consent by such stockholders in lieu of a meeting.

SECTION 8.02. No Special Meetings of Stockholders. Subject to the special rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, or the Chief Executive Officer, and shall not be called by any other person or persons.

**ARTICLE IX**

***Cumulative Voting***

SECTION 9.01. No Cumulative Voting. No holder of any shares of any class of stock of the Corporation shall be entitled to cumulative voting rights in any circumstances.

**ARTICLE X**

***Advance Notice of Stockholder Action and Business***

SECTION 10.01. Advance Notice of Stockholder Action and Business. Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

## ARTICLE XI

***Venue***

SECTION 11.01. Venue for Internal Corporate Claims. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for all "internal corporate claims." **"Internal corporate claims"** mean claims, including claims in the right of the Corporation, (i) that are based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which Title 8 of the Delaware Code confers jurisdiction upon the Court of Chancery, except for, as to each of (i) through (ii) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery {and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction; provided, however, if (and only if) the Court of Chancery declines to accept jurisdiction over a particular matter, the Superior Court of the State of Delaware (Complex Commercial Litigation Division) shall be the sole and exclusive forum for all internal corporate claims unless the Corporation consents in writing to the selection of an alternative forum; provided, however, if (and only if) the Superior Court of the State of Delaware (Complex Commercial litigation Division) declines to accept jurisdiction over a particular matter, the U.S. District Court for the District of Delaware shall be the sole and exclusive forum for all internal corporate claims unless the Corporation consents in writing to the selection of an alternative forum. If any provision of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions In any other circumstance and of the remaining provisions of this Article XI (Including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

SECTION 11.02. Venue for Claims Under the Securities Act. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.02.

## ARTICLE XII

***Business Combinations with Interested Stockholders***

SECTION 12.01. The Corporation hereby expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

## ARTICLE XIII

***Amendment***

Section 13.01. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by applicable law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least two-thirds of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Section 3.02, Article IV, Article V, Article VI, Article VIII, Article IX, Article X, Article XI, Article XII and Article XIII.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Delaware and in pursuance of the General Corporation Law of the State of Delaware, does make and file this Certificate of lncorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly has hereunto set his hand this on this 3rd day of October, 2023.

By: /s/ Michael Helmer, Esq.

Name: Michael Helmer, Esq.

Title: Authorized Representative, Squire Patton Boggs (US) LLP

# BYLAWS

# OF

# TAMBORAN RESOURCES CORPORATION

## *ARTICLE I*

### *Meeting of Stockholders*

Section 1.1. *Annual Meetings; Place of Meetings.* If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, or by means of remote communication, either within or without the State of Delaware, as shall be designated by resolution of the board of directors (the "**Board of Directors**") of Tamboran Resources Corporation (the "**Corporation**") from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. *Special Meetings.*

Special meetings of stockholders may be called only by such persons and only in such manner as set forth in the Corporation's certificate of incorporation, as amended, restated, supplemented or otherwise modified (the "**Certificate of Incorporation**"). No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board of Directors may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

Section 1.3. *Notice of Meetings.* Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 1.4. *Adjournments.* Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 1.5. *Quorum.* Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of not less than a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders so present (in person or by proxy) and entitled to vote may adjourn the meeting from time to time in the manner provided in Section 1.4 of these Bylaws until a quorum shall attend. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. *Organization.* Meetings of stockholders shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by the Chief Executive Officer or, in his or her absence, by the President or, in his or her absence, by a Vice President or, in the absence of the foregoing persons, by a chairman designated by the Board of Directors or, in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. *Voting; Proxies.* Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. *Fixing Date for Determination of Stockholders of Record.*

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 1.9. *List of Stockholders Entitled to Vote.* The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. *No Action by Written or Electronic Consent of Stockholders.* Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 1.11. *Inspectors of Election.* The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. *Conduct of Meetings.* The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13. *Notice of Business to be Brought Before a Meeting.*

(A) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board of Directors, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board of Directors or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (a) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 1.13 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 1.13 in all applicable respects or (b) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "**Exchange Act**"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 1.15, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 1.13, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 1.14 and Section 1.15 and this Section 1.13 shall not be applicable to nominations except as expressly provided in Section 1.14 and Section 1.15.

(B) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.13. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "**Timely Notice**"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(C) To be in proper form for purposes of this Section 1.13, a stockholder's notice to the Secretary shall set forth:

(1) As to each Proposing Person (as defined below), (a) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); (b) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; (c) the date or dates such shares were acquired; (d) the investment intent of such acquisition and (e) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to as "**Stockholder Information**");

(2) As to each Proposing Person, (a) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of the Corporation ("**Synthetic Equity Position**") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (i) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, (ii) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (iii) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of the Corporation of such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of shares of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (b) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (c) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (d) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (e) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (f) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (g) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (h) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (a) through (h) are referred to as "**Disclosable Interests**"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(3) As to each item of business that the stockholder proposes to bring before the annual meeting, (a) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (b) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), (c) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation (including their names) in connection with the proposal of such business by such stockholder, and (d) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (3) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 1.13, the term "**Proposing Person***"* shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(D) The Board of Directors may request that any Proposing Person furnish such additional information as may be reasonably required by the Board of Directors. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(E) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.13 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(F) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 1.13. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 1.13, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(G) This Section 1.13 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 1.13 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 1.13 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(H) For purposes of these Bylaws, "**public disclosure**" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 1.14. *Notice of Nominations for Election to the Board ofDirectors*.

(A) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these Bylaws, or (ii) by a stockholder present in person who (a) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 1.14 and at the time of the meeting, (b) is entitled to vote at the meeting, and (c) has complied with this Section 1.14 and Section 1.15 as to such notice and nomination. For purposes of this Section 1.14, "present in person" shall mean that the stockholder nominating any person for election to the Board of Directors at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

(B) (1) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (a) provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 1.14 and Section 1.15 and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.14 and Section 1.15.

(2) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 1.14 and Section 1.15 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.14. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120$^{th}$) day prior to such special meeting and not later than the ninetieth (90$^{th}$) day prior to such special meeting or, if later, the tenth (10$^{th}$) day following the day on which public disclosure (as defined in Section 1.13) of the date of such special meeting was first made.

(3) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(C) To be in proper form for purposes of this Section 1.14, a stockholder's notice to the Secretary shall set forth:

(1) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 1.13(C)(1) except that for purposes of this Section 1.14 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 1.13(C)(1));

(2) As to each Nominating Person, any Disclosable Interests (as defined in Section 1.13(C)(2), except that for purposes of this Section 1.14 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 1.13(C)(2) and the disclosure with respect to the business to be brought before the meeting in Section 1.13(C)(2) shall be made with respect to the election of directors at the meeting); and provided that, in lieu of including the information set forth in Section 1.13(C)(2)(G), the Nominating Person's notice for purposes of this Section 1.14 shall include a representation as to whether the Nominating Person intends or is part of a group which intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(3) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (a) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of shareholders at which directors are to be elected and to serving as a director for a full term if elected), (b) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant, and (C) a completed and signed questionnaire, representation and agreement as provided in Section 1.15(a).

For purposes of this Section 1.14, the term "**Nominating Person**" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(D) The Board of Directors may request that any Nominating Person furnish such additional information as may be reasonably required by the Board of Directors. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board of Directors.

(E) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.14 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(F) In addition to the requirements of this Section 1.14 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 1.14, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (1) provides notice pursuant to Rule 14a-19(b)

promulgated under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 1.15. *Additional Requirements For Valid Nomination of Candidates to Serve as Director and, If Elected, to Be Seated as Directors.*

(A) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 1.14 and the candidate for nomination, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (a) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (b) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation, (c) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (d) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(B) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board of Directors may request such other information in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the Director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the request by the Board of Directors has been delivered to, or mailed and received by, the Nominating Person.

(C) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 1.15, if necessary, so that the information provided or required to be provided pursuant to this Section 1.15 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5)

business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(D) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 1.14 and this Section 1.15, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 1.14 and this Section 1.15, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(E) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 1.14 and this Section 1.15.

## *ARTICLE II*

### *Board of Directors*

Section 2.1. *Number; Qualifications; General Powers.* Subject to the Certificate of Incorporation, the Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Whole Board. For purposes of these Bylaws, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. Directors need not be stockholders. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 2.2. *Election; Resignation; Vacancies.* The directors shall hold office in the manner provided in the Certificate of Incorporation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect when such notice is given unless the notice specifies (a) a later effective date, or (b) an effective date determined upon the happening of an event or events, such as the failure to receive the required vote for re-election as a director and the acceptance of such resignation by the Board of Directors. Unless otherwise specified in the notice of resignation, the acceptance of such resignation shall not be necessary to make it effective. Unless otherwise provided by law or the Certificate of Incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled only by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. *Regular Meetings.* Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. *Special Meetings.* Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board of Directors, the Chief Executive Officer (if separate and serving as a director) or a majority of the directors then in office. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. *Telephonic Meetings Permitted.* Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to these Bylaws shall constitute presence in person at such meeting.

Section 2.6. *Quorum; Vote Required for Action.* At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the Whole Board shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. *Organization.* Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. *Action by Unanimous Consent of Directors.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

Section 2.9. *Chairman of the Board and Vice-Chairman of the Board.* The Board of Directors may elect one or more of its members to serve as Chairman or Vice-Chairman of the Board and may fill any vacancy in such position at such time and in such manner as the Board of Directors shall determine. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors at which he or she is present and shall perform such duties and possess such powers as are designated by the Board of Directors. If the Board of Directors appoints a Vice-Chairman of the Board, he or she shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be designated by the Board of Directors. The fact that a person serves as either Chairman of Vice-Chairman of the Board shall not make such person considered an Officer of the Corporation.

Section 2.10. *Fees and Compensation of Directors.* Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. Directors may receive, pursuant to a resolution of the Board of Directors, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board of Directors. For so long as the Corporation is admitted to the official list of ASX Limited ("**ASX**") and is subject to ASX Listing Rule 10.17, the maximum aggregate annual cash fee pool from which non-executive directors may be paid for their service as a member of the Board of Directors, exclusive of expense reimbursement, genuine "**special exertion**" fees paid in accordance with these Bylaws and equity grants, shall not exceed A$1,300,000 (or such larger sum as may be approved by the stockholders at an annual or special meeting of the stockholders).

## *ARTICLE III*

### *Committees*

Section 3.1. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 3.2. *Committee Rules.* Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

## *ARTICLE IV*

### *Officers*

Section 4.1 *Officers.* The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Financial Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time determine, which may include, without limitation, one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers. Each of the Corporation's officers shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be chosen by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly chosen and qualified, or until such person's earlier death, disqualification, resignation or removal. Any two or more offices may be held by the same person.

Section 4.2 *Removal, Resignation and Vacancies.* Any officer of the Corporation may be removed, with or without cause, by vote of the stockholders, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer appointed by the Board of Directors may also be removed by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors then in office. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect when such notice is given unless the notice specifies (a) a later effective date, or (b) an effective date determined upon the happening of an event or events, such as the failure to receive the required vote for re-election as a director and the acceptance of such resignation by the Board of Directors. Unless otherwise specified in the notice of resignation, the acceptance of such resignation shall not be necessary to make it effective. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly chosen and qualified.

Section 4.3 *Chief Executive Officer.* The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Chairman of the Board of Directors. Unless otherwise provided in these Bylaws, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the stockholders and of the Board of Directors.

Section 4.4 *President.* Unless there is a separate chief operating officer, the President shall be the chief operating officer of the Corporation and shall havegeneral responsibility for the management and control of the operations of the Corporation. The President shall have the power to affix the signature of the Corporation to all contracts that have been authorized by the Board of Directors or the Chief Executive Officer. The President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. In the absence of a separately appointed President, the Chief Executive Officer shall be the President.

Section 4.5 *Chief Financial Officer.* The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. In the absence of a separately appointed Treasurer, the Chief Financial Officer shall be the Treasurer.

Section 4.6 *Vice Presidents.* The Vice President shall have such powers and duties as shall be prescribed by his or her superior officer or the Chief Executive Officer. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.7 *Treasurer.* The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.8 *Secretary.* The powers and duties of the Secretary are to: (i) act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) see that all notices required to be given by the Corporation are duly given and served; (iii) act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.9 *Additional Matters.* The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 4.10 *Execution of Contracts and Instruments.* All contracts, deeds, mortgages, bonds, certificates, checks, drafts, bills of exchange, notes and other instruments or documents to be executed by or in the name of the Corporation shall be signed on the corporation's behalf by such officer or officers, or other person or persons, as may be so authorized (i) by the Board of Directors, or (ii) subject to such limitations, if any, as the Board of Directors may impose, by the Chief Executive Officer. Such authority may be general or confined to specific instances and, if the Board of Directors or Chief Executive Officer (whichever grants authority) so authorizes or otherwise directs, may be delegated by the authorized officers to other persons. Unless otherwise provided in such resolution, any resolution of the Board of Directors or a committee thereof authorizing the Corporation to enter into any such instruments or documents or authorizing their execution by or on behalf of the Corporation shall be deemed to authorize the execution thereof on its behalf by the Chief Executive Officer, the President, Chief Financial Officer or any Vice President (an "**Authorized Officer**"). Furthermore, each Authorized Officer shall be authorized to enter into any contract or execute any instrument in the name of and on behalf of the Corporation in matters arising in the ordinary course of the Corporation's business and to the extent incident to the normal performance of such Authorized Officer's duties.

## *ARTICLE V*

### *Stock*

Section 5.1. *Certificates.* The shares of the Corporation may be certificated or uncertificated in accordance with the Delaware General Corporation Law, and shall be entered in the books of the Corporation and registered as they are issued. The issue of shares in uncertificated form shall not affect shares represented by a certificate until the certificate is surrendered to the Corporation. Any certificates representing shares of the Corporation's stock shall be in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by such stockholder in the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by any two authorized officers of the Corporation certifying the number of shares owned by such holder in the Corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.*The Corporation may issue (i) a new certificate of stock or (ii) uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## *ARTICLE VI*

### *Indemnification and Advancement of Expenses*

Section 6.1. *Right to Indemnification.* The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the Corporation.

Section 6.2. *Prepayment of Expenses.* The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, *provided, however,* that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. *Claims.* If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Article VI is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. *Non-exclusivity of Rights.* The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. *Other Sources.* The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. *Amendment or Repeal.* Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought. Section 6.7. *Other Indemnification and Advancement of Expenses.* This Article VI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

## *ARTICLE VII*

### *Offices*

Section 7.1. *Registered Office; Registered Agent.* The registered office and agent of the Corporation shall be fixed in the Certificate of Incorporation of the Corporation.

Section 7.2. *Other Offices*. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

## *ARTICLE VIII*

### *Miscellaneous*

Section 8.1. *Fiscal Year.* The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 8.2. *Seal.* The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 8.3. *Method of Notice.* Whenever notice is required by law, the Certificate of Incorporation or these Bylaws to be given by the Corporation to any director, committee member or stockholder, personal notice shall not be required and any such notice may be given in writing (a) by mail, addressed to such director, committee member or stockholder at his or her address as it appears on the books of the Corporation, or (b) by any other method permitted by law (including, but not limited to, overnight courier service, facsimile, electronic mail or other means of electronic transmission) directed to the addressee at his, her or its address most recently provided to the Corporation. Any notice given by the Corporation by mail shall be deemed to have been given at the time when deposited in the United States mail. Any notice given by the Corporation by overnight courier service shall be deemed to have been given when delivered to such service. Any notice given by the Corporation by facsimile, electronic mail or other means of electronic transmission that generally can be accessed by or on behalf of the receiving party at substantially the same time as it is transmitted shall be deemed to have been given when transmitted, unless the Corporation receives a prompt reply that such transmission is undeliverable to the address to which it was directed.

Section 8.4. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8.5. *Form of Records.* Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 8.6. *Amendment of Bylaws.* Subject to the Certificate of Incorporation and in furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws or adopt new Bylaws without any action on the part of the stockholders; provided that any Bylaw adopted or amended by the Board of Directors, and any powers thereby conferred, may be amended, altered or repealed by the stockholders.

Section 8.7. *Registered Stockholders.* The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 8.8. *Electronic Signature.* In addition to the provisions for use of electronic or facsimile signatures elsewhere specifically authorized in these Bylaws, electronic or facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 8.9. *ASX Listing.* If the Corporation is admitted to the official list of ASX, the following clauses apply:

(A) Notwithstanding anything contained in these Bylaws, if the Listing Rules of ASX and any other rules of ASX which are applicable while the Corporation is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express waiver by ASX ("**Listing Rules**"), prohibit an act being done, the act shall not be done.

(B) Nothing contained in these Bylaws prevents an act being done that the Listing Rules require to be done.

(C) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(D) If the Listing Rules require these Bylaws to contain a provision and they do not contain such a provision, these Bylaws are deemed to contain that provision.

(E) If the Listing Rules require these Bylaws not to contain a provision and they contain such a provision, these Bylaws are deemed not to contain that provision.

(F) If any provision of these Bylaws is or becomes inconsistent with the Listing Rules, these Bylaws are deemed not to contain that provision to the extent of the inconsistency.

Section 8.10. *Small holdings sale facility.*

(A) In this Section 8.10:

"**CDI**" means a CHESS Depositary Interest, being a unit of beneficial ownership in 1/200 of a share of common stock of the Corporation or such other ratio as may be adopted by the Corporation from time to time.

"**CDI holder**" means a holder of the Corporation's CDIs.

"**Marketable Parcel**" means a number of CDIs equal to a marketable parcel as defined in the ASX Listing Rules and the ASX Settlement Operating Rules, calculated on the day before the Corporation gives notice under Section 8.10(B).

"**takeover**" means a takeover bid (as that term is defined in section 9 of the *Corporations Act 2001* (Cth)) or a similar bid under the laws of a foreign jurisdiction outside of Australia.

(B) For so long as the Corporation is admitted to the official list of the ASX, the Corporation may sell the CDI holding of a CDI holder who holds less than a Marketable Parcel of CDIs, provided that the Corporation complies with each of the following: (i) the Corporation may do so only once in any 12-month period; (ii) the Corporation must notify the CDI holder in writing of its intention to sell such CDIs in accordance with this Section 8.10; (iii) the CDI holder must be given at least 6 weeks from the date the notice is sent in which to tell the Corporation that the CDI holder wishes to retain its CDI holding; (iv) if the CDI holder tells the Corporation in accordance with Section 8.10(B)(iii) that the CDI holder wishes to retain its CDI holding, the Corporation will not sell the holding; (v) the power to sell lapses following the announcement of a takeover but the procedure may be started again after the close of the offers made under the takeover; (vi) the Corporation or the purchaser must pay the costs of the sale; and (vii) the proceeds of the sale will not be distributed until the Corporation has received any certificate relating to the CDIs (or is satisfied that the certificate has been lost or destroyed).

(C) The Corporation may, before a sale is effected under this Section 8.10, revoke a notice given or suspend or terminate the operation of this Section 8.10 either generally or in specific cases.

(D) If a CDI holder is registered in respect of more than one parcel of securities (whether CDIs or shares of common stock), the Corporation may treat the CDI holder as a separate CDI holder in respect of each of those parcels so that this Section 8.10 will operate as if each parcel was held by different CDI holders.


**Tamboran Resources Limited**
**ACN 135 299 062**

**Scheme Booklet**

For a scheme of arrangement between Tamboran and Tamboran Shareholders in relation to the proposedre-domiciliation of Tamboran Group from Australia to the United States.

**The Tamboran Board unanimously recommends that you VOTE IN FAVOUR of the Scheme, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Tamboran Shareholders.**

**The Independent Expert has also concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information.**

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote on the Scheme. If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

**Legal adviser to Tamboran**

SQUIRE PATTON BOGGS

## Important notices

### This Scheme Booklet contains important information

This Scheme Booklet is an important document and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the Scheme.

### Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be considered and implemented (if approved by the Requisite Majority of Tamboran Shareholders and by the Court) and to provide information as is prescribed or otherwise material to the decision of Tamboran Shareholders regarding how to vote on the Scheme Resolution.

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act and provides all information required to be given to Tamboran Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Tamboran Director which has not previously been disclosed to Tamboran Shareholders.

If you have sold all of your Tamboran Shares as at the date of this Scheme Booklet, please ignore this Scheme Booklet.

### Status of this Scheme Booklet

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Tamboran Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

### No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Tamboran Shareholder or any other person.

It is important that you read this Scheme Booklet carefully and in its entirety before making any decision, including deciding how to vote on the Scheme. This Scheme Booklet should not be relied upon as the sole basis for any investment decision. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

Tamboran Shareholders should consult their tax adviser as to the applicable taxation consequences of the Scheme. A summary of certain United States and Australian taxation considerations is detailed in section 8.

### Role of ASIC

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

### Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

### Important notice associated with the Court order under section 411(1) of the Corporations Act.

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or

(ii) has prepared, or is responsible for the content of, the Explanatory Statement.

**Notice of Scheme Meeting**

The Notice of Scheme Meeting is set out in Annexure E.

Further details with respect to the conduct of the Scheme Meeting, including how to attend and participate via the online platform, are outlined in the Notice of Scheme Meeting set out in Annexure E.

**Notice of Second Court Hearing**

At the Second Court Hearing, the Court will consider whether to approve the Scheme.

Any Tamboran Shareholder may appear at the Second Court Hearing, expected to be held at the Federal Court of Australia, New South Wales Registry, Law Courts Building, 184 Phillip Street, Queens Square, Sydney NSW 2000, Australia on the Second Court Date which is expected to be **Wednesday, 6 December 2023**.

Any Tamboran Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Tamboran a notice of appearance in the prescribed form, together with any affidavit that the Tamboran Shareholder proposes to rely on.

Any changes to the date or arrangements for the conduct of the Second Court Hearing will be announced to Tamboran Shareholders.

**Defined terms and interpretation**

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report contained in Annexure A) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in section 11. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert's Report contains its own defined terms which may be different from those set out in the Glossary in section 11.

**References to this Scheme Booklet, sections and Annexures**

References to sections and Annexures are to the named sections and Annexures in this Scheme Booklet.

**Responsibility statement**

Except as outlined below, the information contained in this Scheme Booklet has been provided by Tamboran and is its responsibility alone. Except as outlined below, neither Tamboran US HoldCo nor any of its respective officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Tamboran US HoldCo information has been prepared by, and is the responsibility of, Tamboran US HoldCo. Neither Tamboran nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

BDO Corporate Finance (WA) Pty Ltd has prepared, and is solely responsible for, the Independent Expert's Report contained in Annexure A.

Neither Tamboran or Tamboran US HoldCo nor any of their respective directors, officers or advisers (other than the advisers on the basis referred to above), assume any responsibility for the accuracy or completeness of any of the information in the Independent Expert's Report except, in the case of Tamboran and Tamboran US HoldCo respectively, in relation to the information which each of them has provided to the Independent Expert.

The directors of Tamboran and Tamboran US HoldCo confirm that they have not obtained any other reports from independent experts for the purpose of the Scheme other than the Independent Expert's Report.

**Notice to non-Australian Tamboran Shareholders**

Restrictions in foreign jurisdictions may make it impractical or unlawful for Scheme Consideration to be issued under the Scheme to, or received under the Scheme by, Tamboran Shareholders in certain jurisdictions outside Australia. Tamboran Shareholders (whose addresses as shown in the Tamboran Share Register on the Record Date) in Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand,

Singapore, United Kingdom and United States will be entitled to receive this Scheme Booklet and have Scheme Consideration issued to them in accordance with the Scheme.

This Scheme Booklet has not been filed with, or reviewed by, the US Securities and Exchange Commission or any United States state securities authority (but instead submitted to applicable United States state securities authorities for the purpose of meeting requirements for exemption from registration or obtaining no-action letters) and none of them has passed upon the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

Nominees, custodians and other Tamboran Shareholders who hold Tamboran Shares on behalf of a beneficial owner resident outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Tamboran.

A Tamboran Shareholder whose address shown in the Tamboran Share Register is in a jurisdiction outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States will be deemed to be an Ineligible Foreign Holder for the purposes of the Scheme. Tamboran Shareholders who are deemed to be Ineligible Foreign Holders should refer to section 4.6 for more information.

**Not an offer**

This Scheme Booklet is not a disclosure document for the purposes of Chapter 6D of the Corporations Act and does not constitute, nor contain, an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

The release, publication or distribution of this Scheme Booklet and/or the accompanying documents into jurisdictions other than Australia may be restricted by law and this Scheme Booklet and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this Scheme Booklet and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

See section 10.7 for further information on legal restrictions outside Australia on the distribution of this Scheme Booklet and participation in the Scheme.

**Notice to Tamboran Shareholders in the United States**

The Tamboran US HoldCo CDIs have not been registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Instead, Tamboran US HoldCo intends to rely on an exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act in connection with the consummation of the Scheme and the issuance of Tamboran US HoldCo CDIs. Section 3(a)(10) exempts securities issued in exchange for other securities from the general requirement of registration where the terms and conditions of the issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance at which all persons to whom the securities will be issued have the right to appear. Approval of the Scheme by the Court will be relied upon by Tamboran and Tamboran US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

The Tamboran US HoldCo CDIs issued under the Scheme to Scheme Shareholders will be freely transferable under US federal securities laws, except by persons who are deemed to be "affiliates" (as that term is defined under the US Securities Act) of Tamboran US HoldCo, including persons who are deemed to have been affiliates of Tamboran US HoldCo within 90 days before the date of the closing of the Scheme. In the event that the Tamboran US HoldCo CDIs issued under the Scheme are in fact held by affiliates of Tamboran US HoldCo, those holders may either transfer the securities in accordance with the provisions of Rule 144 promulgated under the US Securities Act, or as otherwise permitted under the US Securities Act.

Tamboran Shareholders in the United States should note that the Scheme will be conducted in accordance with the laws of Australia and Listing Rules. As a result, it may be difficult for you to enforce your rights, including any claim you may have arising under United States federal securities laws, as Tamboran is incorporated in Australia and some of its officers and directors are resident in Australia. As such, you may not be able to take legal action against Tamboran or its officers and directors in Australia for violations of United States securities laws and it may be difficult to compel Tamboran and its officers and directors to subject themselves to a United States court's judgement.

**Forward looking statements**

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ('forward looking statements') within the meaning of Australian and United States securities laws. The forward looking statements in this Scheme Booklet, including statements relating to Tamboran Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Tamboran. These statements may generally be identified by the use of forward looking verbs such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'foresee', 'intend' or 'plan', qualifiers such as 'may', 'should', 'likely' or 'potential', or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs of Tamboran are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Tamboran or Tamboran Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Tamboran and Tamboran Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, port access, customer risks, commodity price volatility, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements, defective title to mineral claims or property and risks associated with the Scheme.

See section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Tamboran is no assurance of its or Tamboran Group's future financial performance. The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. Tamboran believes that all forward looking statements included in this Scheme Booklet about Tamboran and Tamboran US HoldCo have been made on a reasonable basis. However, none of Tamboran and its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Tamboran Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law, Tamboran, Tamboran US HoldCo and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

**Diagrams, charts, maps, graphs and tables**

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

**Effect of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

**Currency**

All references in this Scheme Booklet to:

- 'A$' and 'Australian dollars' are to Australian currency; and
- 'US$' and 'US dollars' are to US currency.

**Timetable and dates**

All times and dates referred to in this Scheme Booklet are references to times and dates in Sydney, Australia, unless otherwise indicated.

All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to necessary approvals from Regulatory Authorities.

**Privacy and personal information**

Tamboran may collect personal information to implement the Scheme. Such information may include the names, contact details and details of shareholdings of Tamboran Shareholders together with contact details of individuals appointed by Tamboran Shareholders as proxies, body corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Tamboran Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Tamboran Share Registry if they wish to exercise those rights.

The primary purpose of the collection of personal information is to assist Tamboran to conduct the Scheme Meeting and implement the Scheme. Without this information, Tamboran may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Tamboran Share Registry, third party service providers, (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, related bodies corporate of Tamboran, Regulatory Authorities and also where disclosure is otherwise required or allowed by law.

Tamboran Shareholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and obtain a copy the Tamboran Share Register. The Tamboran Share Register contains personal information about Tamboran Shareholders.

**Tamboran Scheme Information Line**

If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

**Date of this Scheme Booklet**

This Scheme Booklet is dated 27 October 2023.

**Table of Contents**

**Letter from the Chair of Tamboran**

27 October 2023

Dear Tamboran Shareholder

**Introduction**

I am pleased to provide you with this Scheme Booklet containing information about the proposed scheme of arrangement between Tamboran and Tamboran Shareholders, under which Tamboran Group will re-domicile from Australia to the United States. If the Scheme becomes Effective:

- Tamboran US HoldCo, a newly-formed company incorporated in the State of Delaware in the United States for the purpose of the re-domiciliation, will acquire all of the Tamboran Shares and become the new holding company of Tamboran and the parent company of Tamboran Group;
- you will retain an equivalent proportional economic interest in Tamboran US HoldCo as you previously held in Tamboran, and will be entitled to one Tamboran US HoldCo CDI for each Tamboran Share you hold on the Record Date, subject to the Sale Facility aspect of the Proposed Transaction dealing with the interests of Ineligible Foreign Holders;
- a Tamboran US HoldCo CDI is a CHESS depositary interest that will confer a beneficial interest in 1/200th of a Tamboran US HoldCo Share, which will be quoted on ASX and registered in the name of CDN; and
- the operations, management and strategy of Tamboran Group will remain unchanged.

In order for the Proposed Transaction to be effected, the Scheme must be approved by Tamboran Shareholders. Tamboran Shareholders are being asked to vote on the Scheme at the Scheme Meeting to be held at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000** on **Friday, 1 December 2023** at **10:00am (Sydney time)**.

**Recommendation of the Tamboran Board**

The Tamboran Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders. Subject to these qualifications, each Tamboran Director intends to vote the Tamboran Shares which they hold (or that are held on their behalf) in favour of the Scheme.

The key reasons for the unanimous recommendation by the Board are set out in section 2.1.

In summary, the Tamboran Board believes that the Proposed Transaction will best position Tamboran Group for the next phase of its growth as Tamboran seeks to accelerate the commercialisation of the Beetaloo Sub-basin, including by:

- better positioning Tamboran Group in a bigger, deeper capital market in the United States for continuing international growth where exploration and production investors are more active, allowing existing Tamboran Shareholders to benefit to the maximum extent possible from that growth and more clearly evaluate the performance and future prospects of Tamboran Group, whilst maintaining a listing on ASX;
- providing access to a broader US investor pool that previously could not, or were unlikely to, invest innon-US securities in a market which is familiar with and is generally better informed regarding exploration and production companies due to its greater number of market participants and investors, which has the potential to lead to a stronger valuation of Tamboran US HoldCo over time and improve liquidity in trading of shares;

- improving access to lower-cost US debt and equity capital markets, which are larger and more diverse than Australian capital markets, which may enable future growth to be financed at a lower cost and potentially favourable financing conditions in the United States;
- simplifying Tamboran Group's corporate structure for potential future United States merger, sale or acquisition transactions, which may increase Tamboran Group's attractiveness as a potential target to strategic and merger partners, sellers or acquirers to United States domiciled companies and better alignment with key stakeholders; and
- in the event of a listing on a United States securities exchange such as NYSE, potentially increasing demand for Tamboran US HoldCo Shares due to the possible inclusion of Tamboran US HoldCo in important US stock market indices such as the Russell 2000 and S&P Total Market. Tamboran US HoldCo has not yet made an application to list on a United States securities exchange (such as NYSE) and there is no guarantee that admission will occur on a United States securities exchange.

While the Tamboran Board considers that these advantages outweigh the disadvantages and recommend that Tamboran Shareholders vote in favour of the Scheme, you should be aware of the possible reasons to vote against the Scheme, including:

- you may disagree with the unanimous recommendation of the Tamboran Board and the conclusion of the Independent Expert;
- you may decide that you do not wish to become a CDI holder of a United States domiciled company;
- the potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances;
- the trading value of the Scheme Consideration is not certain and will depend on the price at which Tamboran US HoldCo CDIs trade on ASX after the Implementation Date;
- there may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia; and
- the Scheme, if approved, will result in additional fees and costs being incurred in order to implement the Scheme and additional listing and regulatory fees.

Tamboran Shareholders should carefully consider the key reasons to vote in favour of, or against, the Scheme set out in sections 2.1 and 2.2 respectively before voting on the Scheme.

**Independent Expert**

BDO Corporate Finance (WA) Pty Ltd, the Independent Expert engaged by the Tamboran Board, has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information. The Tamboran Board encourages you to read and consider the Independent Expert's Report, which is contained in Annexure A.

**Further information**

This Scheme Booklet sets out important information in relation to the Scheme, including the advantages and disadvantages of the Proposed Transaction, as well as information about an investment in Tamboran US HoldCo. You should read this document carefully and in its entirety before deciding how to vote on the Scheme.

If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

**Conclusion**

On behalf of the Tamboran Board, I thank you for your continued support as a Tamboran Shareholder. I would like to reiterate the Tamboran Board's unanimous support for the Scheme, and encourage you to vote in favour of the Scheme.

Thank you,

Chair

**Important dates and times for the Scheme**

| Event | Date |
|---|---|
| Date of this Scheme Booklet | 27 October 2023 |
| Latest time and date for Proxy Forms or powers of attorney to be received by the Tamboran Share Registry for the Scheme Meeting | 10:00 am on Wednesday, 29 November 2023 |
| Time and date for determining eligibility to vote at the Scheme Meeting | 7:00 pm on Wednesday, 29 November 2023 |
| Scheme Meeting | 10:00 am on Friday, 1 December 2023 |
| **If the Scheme is approved by Tamboran Shareholders, the following key dates will apply:** | |
| Second Court Date | Wednesday, 6 December 2023 |
| **Effective Date**<br>Court order to be lodged with ASIC and announcement to ASX | Thursday, 7 December 2023 |
| Trading in Tamboran Shares on ASX to be suspended from close of trading | |
| Tamboran US HoldCo CDIs to commence trading on ASX on a deferred settlement basis | Friday, 8 December 2023 |
| **Record Date** | 7:00 pm on Monday, 11 December 2023 |
| **Implementation Date** | Monday, 18 December 2023 |
| Scheme Consideration to be issued to Scheme Shareholders on the Implementation Date | |
| Tamboran US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX | Tuesday, 19 December 2023 |

* Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are subject to change. The actual dates and times will depend on many factors outside the control of Tamboran and Tamboran US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Scheme. Any changes to the above timetable will be announced to ASX and will be available on Tamboran's website at www.tamboran.com.

## 1 What you need to do and how to vote

**Step 1: Read this Scheme Booklet in its entirety**

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme.

**Section 2 contains guidance on the advantages, disadvantages and other considerations relevant to the Scheme for Tamboran Shareholders.**

**A question and answer section is contained in section 3 answering frequently asked questions.**

This Scheme Booklet does not constitute investment advice and does not take into account your specific financial situation, investment objectives or particular needs. If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time).

**Step 2: Vote on the Scheme**

In order for the Scheme to become Effective, it is necessary that the Requisite Majority of Tamboran Shareholders vote in favour of passing the Scheme Resolution at the Scheme Meeting.

To pass the Scheme Resolution, votes in favour of the Scheme must be passed by:

- a majority in number (more than 50%) of Tamboran Shareholders present and voting at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative).

The Notice of Scheme Meeting is set out in Annexure E.

**Entitlement to vote**

If you are registered as a Tamboran Shareholder at **7:00pm (Sydney time)** on **Wednesday, 29 November 2023**, you are entitled to attend and vote on the Scheme Resolution at the Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

**How to vote at the Scheme Meeting**

As a Tamboran Shareholder, you can vote on whether or not the Scheme proceeds. You can vote at the Scheme Meeting by proxy, using the Proxy Form, or by attending the Scheme Meeting at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000** on **Friday, 1 December 2023** at **10:00am (Sydney time)** or virtually via an online platform at web.lumiagm.com/331824008.

If you vote by proxy, your Proxy Form must be received by the Tamboran Share Registry by **10:00am (Sydney time)** on **Wednesday, 29 November 2023** for your vote to be counted. Further information relating to voting is contained in the Notice of Scheme Meeting in Annexure E and the Proxy Form.

## 2 Key considerations relevant to your vote in favour of or against the Scheme

This section 2 sets out some of the reasons why:

(a) the Tamboran Board unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders; and

(b) notwithstanding the unanimous recommendation of the Tamboran Board, you may decide to vote against the Scheme.

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme. There are answers to questions you might have in section 3.

If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time).

**Key reasons to vote in favour of the Scheme**

- ✓ Better position Tamboran Group in a more appropriate capital market in the United States for continuing international growth
- ✓ Provide access to a broader investor pool that previously could not, or were unlikely to, invest innon-US securities which has the potential to lead to a stronger valuation of Tamboran US HoldCo over time and improve liquidity
- ✓ Improve access to lower-cost debt and equity capital markets and potentially better financing conditions
- ✓ Tamboran Shareholders will retain their existing exposure to Tamboran Group by receiving equivalent securities in Tamboran US HoldCo
- ✓ Simplify the corporate structure of Tamboran Group for potential future merger, sale or acquisition transactions and better alignment with key stakeholders
- ✓ May increase demand for Tamboran US HoldCo Shares in the event of a listing on a United States securities exchange such as NYSE
- ✓ The Tamboran Board unanimously recommends that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders
- ✓ The Independent Expert has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information

These reasons are discussed in more detailed in section 2.1.

**Key reasons to vote against the Scheme**

- × You may disagree with the unanimous recommendation of the Tamboran Board and the conclusion of the Independent Expert
- × You may decide that you do not wish to become a CDI holder of a United States domiciled company
- × The potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances
- × The trading value of the Scheme Consideration is not certain and will depend on the price at which Tamboran US HoldCo CDIs trade on ASX after the Implementation Date
- × There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia
- × The Scheme, if approved, will result in additional fees and costs being incurred in order to implement the Scheme and additional listing and regulatory fees

These reasons are discussed in more detailed in section 2.2.

## 2.1 Why you should vote in favour of the Scheme

(a) **Better position Tamboran Group in a more appropriate capital market in the United States for continuing international growth**

The Tamboran Board believes that the re-domiciliation of Tamboran Group from Australia to the United States will better position Tamboran Group in a bigger, deeper capital market in the United States for continuing international growth. It is expected that exploration and production investors in the United States are more active, which will allow existing Tamboran Shareholders to benefit to the maximum extent possible from that growth and more clearly evaluate the performance and future prospects of Tamboran Group, whilst it maintains a listing on ASX.

(b) **Provide access to a broader investor pool that previously could not, or were unlikely to, invest innon-US securities** w**hich has the potential to lead to a stronger valuation of Tamboran US HoldCo over time and improve liquidity**

The Tamboran Board believes that superimposing, or "top-hatting", a United States domiciled company as the new holding company of Tamboran and the parent company of Tamboran Group will increase the overall attractiveness of Tamboran Group by broadening and diversifying its shareholder base to extend to a United States investor pool that previously could not, or were unlikely to, invest in non-US securities. It is expected that this will lead Tamboran Group to being more fully valued over time by a greater number of investors.

The Tamboran Board also believes that the United States market is generally better informed regarding exploration and production companies due to its greater number of market participants and investors. The Scheme, once approved and implemented, will provide the North America investor pool with an opportunity to invest in a company that aims to deliver low $CO_2$ unconventional gas resources globally. Production tests of wells that have been drilled within and on trend in the Beetaloo Sub-Basin indicate that the gas in the basin has low $CO_2$ reservoir content averaging approximately 1% to 4% whereas many gas fields offshore northern/north-western Australia have high reservoir $CO_2$ (for example, such as Itcthys has fields which have 8% and 17% and Barossa has approximately 18% reservoir $CO_2$). An opportunity such as this is something the United States pool of investors may not have previously had if they were unable to invest in non-US securities.

This enhanced attractiveness, awareness and visibility in the United States comes as a result of Tamboran Group's parent company being a United States entity, which has the potential to lead to an increased valuation and improved liquidity (given higher levels of visibility in one of the deepest and most liquid global markets) of Tamboran Group, and may attract further investments and provide increased funding opportunities, despite no changes to the operations or assets of Tamboran Group.

(c) **Improve access to lower-cost debt and equity capital markets and potentially better financing conditions**

The Proposed Transaction is expected to benefit the future growth and development of Tamboran Group by providing improved access to lower-cost debt or equity capital markets in the United States in a more cost-effective way, which are both larger and more diverse than Australian capital markets.

A part of this improved access to markets is the broader pool of institutional investors in the United States which, in the Tamboran Board's view, is more familiar with the structure of United States debt issues and has a stronger interest in the provision of natural gas on a larger scale than other markets to the currently underserved and growing North America and Asia-Pacific markets, and may enable future growth to be financed at a lower cost.

Additionally, the Tamboran Board believes that there is potentially a stronger appetite for better financing conditions for gas exploration and production companies in the United States as opposed to Australia given financiers in the United States have stronger familiarity and interest in the provision of natural gas on a larger and long-term scale.

(d) **Tamboran Shareholders will retain their existing exposure to Tamboran Group by receiving equivalent securities in Tamboran US HoldCo**

If the Scheme becomes Effective, Tamboran Shareholders (except for any Ineligible Foreign Holders) as at the Record Date will become holders of Tamboran US HoldCo CDIs on a 1:1 basis.

Tamboran US HoldCo CDIs will confer a beneficial interest in 1/200$^{th}$ of a Tamboran US HoldCo Share and will be traded on ASX. Holders of Tamboran US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Tamboran US HoldCo Shares.

All Tamboran Options on issue will continue, however they will instead entitle the relevant Tamboran Option Holder to be issued Tamboran US HoldCo CDIs on exercise or vesting (as applicable) rather than Tamboran Shares.

(e) **Simplify the corporate structure of Tamboran Group for potential future United States merger, sale or acquisition transactions and better alignment with key stakeholders**

The Proposed Transaction will provide a more attractive corporate structure for a potential United States merger, sale or acquisition transaction in the future. The Tamboran Board believes the corporate structure after the Scheme is implemented will make it more attractive to the United States market due to their familiarity with, and domestic nature of, a United States domiciled company.

Potential overall cost savings from no longer maintaining an Australian domicile will be realised by the restructuring of the Tamboran Group corporate structure through streamlining operations and eliminating corporate redundancies. Further, United States investors and United States based employees are likely to better understand a United States corporate structure, which should increase Tamboran Group's attraction and retention through equity-based compensation.

The Tamboran Board believes that the re-domiciliation of Tamboran Group from Australia to the United States may therefore increase the attractiveness of Tamboran US HoldCo as a potential merger partner, seller or acquirer to such United States domiciled companies. If a merger, sale or acquisition with attractive terms were consummated, it could further benefit Tamboran US HoldCo CDI Holders.

Re-domiciling Tamboran Group from Australia to the United States would also allow a corporate structure to be better aligned with a majority of Tamboran Group's key stakeholders which are based in the United States. This includes, for example, those stakeholders who are based in the United States such as the majority of Tamboran's institutional investors, its drilling partner, Helmerich & Payne, Inc., its joint venture partner, Bryan Sheffield, the Company's technical and specialist drilling team and a significant portion of the Directors and senior management.

(f) **May increase demand for Tamboran US HoldCo Shares in the event of a listing on a United States securities exchange such as NYSE**

For similar reasons to the above, implementation of the Scheme will mean that Tamboran US HoldCo, as a United States domiciled company, will be more familiar with and have greater exposure to the United States market in the event of a listing of Tamboran US HoldCo Shares.

Companies within the United States are generally more familiar with the legal, taxation and other corporate issues of SEC-registered and listed entities on NYSE than they are of an Australian domiciled entity offering American Depository Shares on a United States exchange.

A listing on a securities exchange such as NYSE would afford Tamboran Group the opportunity to provide education to a wider investor and analyst audience through its book building process. As a result, there would likely be more demand for Tamboran US HoldCo Shares in the event of a listing if Tamboran Group re-domiciles from Australia to the United States than if it does not.

Further, in the event of a listing, Tamboran US HoldCo may become eligible for inclusion in certainUS-based indices which require a domestic corporate domicile, such as the Russell 2000 and S&P Total Market, providing Tamboran Group with access to media coverage and a longer tail of US-based funds that are more accessible via a United States listing, further enhancing capital markets visibility.

(g) **The Tamboran Directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders**

The Tamboran Board unanimously recommended that Tamboran Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.

In reaching their recommendation, the Tamboran Board have assessed and had regard to, among other things, the key reasons to vote in favour of or against the Scheme as set out in full in this section 2, and the risks set out in section 7.

In the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Tamboran Shareholders, each Tamboran Director intends to vote the Tamboran Shares which they hold (or that are held on their behalf) in favour of the Scheme.

(h) **The Independent Expert has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information**

The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has prepared the Independent Expert Report to provide an opinion as to whether the Scheme is in the best interests of Tamboran Shareholders. The Independent Expert has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information.

In the Independent Expert's opinion, on balance and considering Tamboran Shareholders as a whole, the advantages of the Scheme outweigh its disadvantages and the Independent Expert has concluded that:

- the Proposed Transaction will provide Tamboran Group with potential access to new funds;
- there are favourable financing conditions for oil and gas companies in the United States;
- dual listing on a US-based stock exchange and ASX will provide Tamboran Group with higher liquidity;
- a proposed listing on a US-based securities exchange may result in a favourable liquidation event for Tamboran Shareholders;
- a United States domicile can enhance transaction potential for Tamboran Group;

- the Proposed Transaction will better align Tamboran Group's corporate structure with key business stakeholders; and
- there is a significant presence of global natural gas producers operating within Australia, despite being domiciled overseas.

A copy of the Independent Expert's Report is included as Annexure A.

Tamboran Shareholders are encouraged to read the Independent Expert's Report carefully and in its entirety, including the assumptions, qualifications and disclaimers on which the Independent Expert's opinion is based.

**2.2 Why you may wish to vote against the Scheme**

(a) **You may disagree with the Tamboran Directors' unanimous recommendation or the Independent Expert's conclusion**

You may disagree with the unanimous recommendation of the Tamboran Board and the conclusion of the Independent Expert, who has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information.

If this be the case, further insight into the weight given to the advantages and disadvantages of the Proposed Transaction can be found in the Independent Expert's Report in Annexure A.

(b) **You may decide that you do not wish to become a CDI holder of a United States domiciled company**

Tamboran US HoldCo, as a company incorporated in the State of Delaware, will not be subject to the Corporations Act to which Tamboran is currently subject and will instead be subject to the Delaware General Corporation Law (**DGCL**).

The rights of holders of Tamboran US HoldCo CDIs will be governed by the laws of the United States, the State of Delaware, the laws of any other states in the United States in which it operates in, as well as the Tamboran US HoldCo Charter Documents comprised of the Tamboran US HoldCo Certificate of Incorporation and Tamboran US HoldCo By-Laws. Tamboran US HoldCo will also be bound by the Listing Rules if ASX grants permission for Tamboran US HoldCo CDIs to be quoted on ASX (except to the extent that ASX grants waivers).

As a result of the differences in rights and obligations under the DGCL and the Tamboran US HoldCo Charter Documents as compared to their current rights and obligations, Tamboran Shareholders may decide that they do not wish to become a CDI holder of a United States domiciled company and prefer instead to remain a shareholder of an Australian domiciled company.

In addition, although CDI holders receive all of the economic benefits of actual ownership of the underlying shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of CDIs will need to act through CDN for the purposes of voting the underlying shares and exercising shareholder rights attaching to the underlying shares (although CDN is required to comply with the instructions of the CDI holder in exercising shareholder rights available to CDN).

Tamboran Shareholders should consider further information regarding Tamboran US HoldCo CDIs in Annexure F and the non-exhaustive comparison of corporate laws applicable in respect of Tamboran and Tamboran US HoldCo set out in Annexure G.

(c) **The potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances**

Implementation of the Scheme may trigger taxation consequences for you depending on your individual personal circumstances. A general guide to the United States and Australian taxation implications of the Scheme is set out in section 8.

All Tamboran Shareholders are advised to seek independent professional advice about their particular circumstances, including foreign taxation consequences for non-Australian Tamboran Shareholders.

(d) **The trading value of the Scheme Consideration is not certain and will depend on the price at which Tamboran US HoldCo CDIs trade on ASX after the Implementation Date**

The exact value of the Scheme Consideration that would be realised by individual Tamboran Shareholders will depend on the price at which Tamboran US HoldCo CDIs trade on ASX after the Implementation Date.

In addition, the Sale Agent will be issued the Tamboran US HoldCo CDIs that would otherwise have been issued to Ineligible Foreign Holders and will sell them as soon as reasonably practicable. Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the share price of Tamboran US HoldCo during the applicable period.

(e) **There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia**

Tamboran US HoldCo, as a Delaware corporation, may be exposed to more litigation than Tamboran due to the more litigious legal environment in the United States as compared to Australia. For example, under certain circumstances and in accordance with applicable law, a shareholder of a Delaware corporation may bring a class action lawsuit as a representative of a group (the "class") of similarly situated shareholders to enforce an obligation owed by the corporation and/or its directors or officers to shareholders where the requirements for maintaining a class action under Delaware law have been met. There is a risk that any material or costly dispute or litigation could adversely affect Tamboran US HoldCo's reputation, financial performance or value.

(f) **The Scheme, if approved, will result in additional fees and costs being incurred in order to implement the Scheme and additional listing and regulatory fees**

If approved, Tamboran estimates the total cost of implementing the re-domiciliation of Tamboran Group as being approximately A$555,000 (excluding GST). This total cost includes a number of other costs, such as adviser fees, that will be incurred by Tamboran independent of the result of the Scheme, as well as fees resulting from the lodging of applications with regulatory bodies.

Substantially, all of the legal fees and other expenses relating to the preparation of this Scheme Booklet will be incurred by Tamboran regardless of whether or not this Scheme is approved by the Requisite Majority of Tamboran Shareholders and by the Court. Further information regarding transaction costs can be found in section 10.9(d).

Further, listing on a United States securities exchange such as NYSE, which Tamboran US HoldCo proposes to pursue, will require compliance with US federal securities laws and the listing rules of the natural securities exchange that will result in additional listing costs and regulatory fees for Tamboran US HoldCo.

**2.3 Other relevant considerations**

(a) **No brokerage or stamp duty will be payable on the transfer of your Tamboran Shares pursuant to the Scheme**

You will not incur any brokerage or stamp duty costs on the transfer of your Tamboran Shares pursuant to the Scheme.

Brokerage fees will, however, be incurred by Ineligible Foreign Holders whose attributable Tamboran US HoldCo CDIs will be issued to, and sold by, the Sale Agent, and the net cash proceeds of the sale remitted to the Ineligible Foreign Holders by the Sale Agent.

(b) **The Scheme may become Effective even if you do not vote, or vote against the Scheme**

Even if you do not vote, or you voted against the Scheme, the Scheme may still become Effective if it is approved by the Requisite Majority of Tamboran Shareholders and the Court. If this occurs and you are a Tamboran Shareholder as at the Record Date, your Tamboran Shares will be transferred to Tamboran US HoldCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(c) **Deemed warranties by Scheme Shareholders about their Scheme Shares**

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have warranted to Tamboran and Tamboran US HoldCo that to the extent permitted by law:

(i) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Tamboran US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to them) to Tamboran US HoldCo.

## 3 Frequently asked questions

This section 3 answers some questions that you may have about the Proposed Transaction. It is not intended to address all relevant issues for Tamboran Shareholders and must be read in conjunction with all other parts of this Scheme Booklet.

| Question | Answer | More information |
|---|---|---|
| **The Proposed Transaction** | | |
| **Why have I received this Scheme Booklet?** | You have been sent this Scheme Booklet because you are a Tamboran Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme at the Scheme Meeting. | Section 1 |
| **What is the Proposed Transaction?** | Tamboran is proposing to re-domicile from Australia to the United States through a transaction that will involve:<br>• superimposing, or "top-hatting", a new United States company, Tamboran US HoldCo, as the new holding company of the Tamboran Group; and<br>• Tamboran Shareholders (except for any Ineligible Foreign Holders) exchanging all of their Tamboran Shares for new securities in Tamboran US HoldCo by way of the Scheme. | Section 4.1 |
| **What is the Scheme?** | A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company, including to effect an internal reconstruction or re-domiciliation.<br>The Scheme is a scheme of arrangement between Tamboran and Tamboran Shareholders and requires the approval of both the Requisite Majority of Tamboran Shareholders at the Scheme Meeting and the Court.<br>If the Scheme becomes Effective, Tamboran US HoldCo will become the new holding company of Tamboran and the new parent company of the Tamboran Group. | Section 4.1 and Annexure C |
| **How will the Proposed Transaction be implemented?** | The Proposed Transaction will be implemented by:<br>• a new United States company, Tamboran US HoldCo, acquiring all of the existing Tamboran Shares from Tamboran Shareholders in exchange for the issue of Tamboran US HoldCo CDIs to Tamboran Shareholders under the Scheme, subject to the provisions of the Scheme dealing with Ineligible Foreign Holders;<br>• Tamboran becoming a wholly-owned subsidiary of Tamboran US HoldCo and Tamboran being removed from the official list of ASX; | Section 9 |

| Question | Answer | More information |
|---|---|---|
| | • Tamboran US HoldCo being admitted to the official list of ASX and the Tamboran US HoldCo CDIs being admitted for official quotation by ASX; and<br>• all Tamboran Options on issue will continue, however they will instead entitle the relevant Tamboran Option Holder to be issued Tamboran US HoldCo CDIs on exercise or vesting (as applicable) rather than Tamboran Shares. | |
| **Who is entitled to participate in the Scheme?** | Tamboran Shareholders who hold Tamboran Shares on the Record Date will be entitled to participate in the Scheme. | Section 1 |
| **Are there conditions that need to be satisfied before the Scheme can proceed?** | Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions precedent contained in the Scheme Implementation Deed set out in Annexure B.<br>As at the Last Practicable Date, the Tamboran Directors are not aware of any reason why these conditions precedent would not be satisfied or waived with the agreement of Tamboran US HoldCo.<br>As at the date of this Scheme Booklet, the outstanding Conditions Precedent which must be satisfied or waived (as applicable) before the Scheme can become Effective include:<br>• approval of the Scheme by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting;<br>• approval of the Scheme by the Court at the Second Court Hearing; and<br>• there being no order issued by any court of competent jurisdiction or Regulatory Authority which would prevent or delay implementation of the Scheme. | Section 9.1(a) and Annexure B |
| **What should I do next?** | You should read this Scheme Booklet carefully and in its entirety. Based on this information and any advice you may receive, you should decide how to vote on the Scheme and vote by attending the Scheme Meeting in person, online, or by appointing a proxy, attorney or body corporate representative to vote on your behalf.<br>Further information on how to vote on the Scheme is set out in the Notice of Scheme Meeting contained in Annexure E. If you are unsure about what to do, please consult your legal, financial, tax or other professional adviser immediately. | Section 4.17 and Annexure E |

| Question | Answer | More information |
|---|---|---|
| **Do I need to do or sign anything to transfer my Scheme Shares?** | No, if the Scheme becomes Effective, Tamboran will transfer your Tamboran Shares to Tamboran US HoldCo and the Scheme Consideration will be issued to you (or the Sale Agent if you are an Ineligible Foreign Holder) on the Implementation Date. However, you should be aware that, under the Scheme, you are deemed to have warranted to Tamboran and Tamboran US HoldCo that, to the extent permitted by law:<br>• all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Tamboran US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and<br>• they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to them) to Tamboran US HoldCo.<br>You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date. | Section 4.9 and Annexure C |
| **Overview of Tamboran US HoldCo** | | |
| **Who is Tamboran US HoldCo?** | Tamboran US HoldCo is a newly formed company incorporated under the laws of the State of Delaware for the specific purpose of becoming the United States parent company of Tamboran Group.<br>As at the date of this Scheme Booklet, Tamboran US HoldCo has not conducted, and has no current intent to conduct, any business other than entering into the agreements and performing the acts which are detailed in this Scheme Booklet.<br>After the Effective Date, Tamboran US HoldCo will become the new holding company of Tamboran and the new parent company of Tamboran Group. Subject to the Scheme becoming Effective and ASX approval, Tamboran US HoldCo will become listed on ASX. | Section 6 |
| **Who will be the directors of Tamboran US HoldCo?** | Upon implementation of the Scheme, the Tamboran US HoldCo Board will be initially comprised of the same individuals as the Tamboran Board, namely:<br>• Richard Stoneburner;<br>• Joel Riddle;<br>• Fred Barrett; | Section 6.3(a) |

| Question | Answer | More information |
|---|---|---|
| | • John Bell Snr.;<br>• Patrick Elliott;<br>• The Hon. Andrew Robb AO;<br>• David Siegel;<br>• Stephanie Reed; and<br>• Ryan Dalton. | |
| **Who will serve in senior management leadership roles if the Scheme becomes Effective?** | The senior management personnel of Tamboran US HoldCo will be comprised of the same senior management personnel of Tamboran, which are as at the date of this Scheme Booklet:<br>• Joel Riddle, Managing Director and Chief Executive Officer;<br>• Eric Dyer, Chief Financial Officer; and<br>• Faron Thibodeaux, Chief Operating Officer. | Section 6.3(b) |
| **Will there be changes to the operations or strategy of Tamboran Group as a result of the Proposed Transaction?** | If the Scheme becomes Effective, Tamboran Group will continue to have the same assets and liabilities. The Tamboran Board expect very few changes to the operations or strategy of Tamboran Group as a result of the Proposed Transaction. | Section 6.11 |
| **What are Tamboran US HoldCo's intentions if the Scheme becomes Effective?** | If the Scheme becomes Effective, Tamboran US HoldCo currently intends (among other things) to pursue a listing on a United States securities exchange (such as NYSE), to operate Tamboran Group's business and strategy in a manner consistent with past practice, and to continue the employment of its current employees without any major change or amendment.<br>However, following the Proposed Transaction, the Tamboran US HoldCo Board may undertake a review of Tamboran Group and consider whether there are appropriate measures required to streamline its operations and structure. Additionally, future economic, market and business conditions may cause Tamboran US HoldCo to make changes it considers necessary and in the interests of Tamboran US HoldCo CDI Holders. | Section 6.11 |

| Question | Answer | More information |
|---|---|---|
| **Scheme Consideration, Tamboran US HoldCo CDIs and Tamboran Options** | | |
| **What consideration will I receive if the Scheme becomes Effective?** | If the Scheme becomes Effective, and you are not an Ineligible Foreign Holder, you will receive one Tamboran US HoldCo CDI for each Tamboran Share you own as at the Record Date.<br><br>Scheme Shareholders who are Ineligible Foreign Holders will not be issued Tamboran US HoldCo CDIs. Instead, the Tamboran US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the net proceeds of the sale being remitted to those Scheme Shareholders. | Sections 4.4 and 4.6 |
| **When will the Scheme become Effective?** | If the Conditions Precedent are satisfied or waived (as applicable) and the Scheme is agreed to by the Requisite Majority of the Tamboran Shareholders at the Scheme Meeting, Tamboran will apply to the Court to approve the Scheme at the Second Court Date.<br><br>The Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is expected to become Effective on the Business Day following the Second Court Date. | Section 4.14 |
| **Can I elect to receive Tamboran US HoldCo Shares instead of Tamboran US HoldCo CDIs?** | Scheme Shareholders cannot elect to receive Tamboran US HoldCo Shares instead of Tamboran US HoldCo CDIs as part of the Scheme.<br><br>However, once issued, Tamboran US HoldCo CDIs can be converted into Tamboran US HoldCo Shares (on a 200:1 basis) and vice versa (on a 1:200 basis) at any time following the Implementation Date. | Annexure F |
| **What happens on the Implementation Date and when will I receive the Scheme Consideration?** | If the Scheme becomes Effective, on the Implementation Date, you will (provided that you are not an Ineligible Foreign Holder):<br>• be issued your Tamboran US HoldCo CDIs; and<br>• have your name entered in the records maintained by CDN as the holder of the Tamboran US HoldCo CDIs issued to you.<br><br>If you are an Ineligible Foreign Holder, you will receive the proceeds of the sale of the Tamboran US HoldCo CDIs to which you would otherwise be entitled to under the Scheme Tamboran US HoldCo, net of costs, as soon as reasonably possible after implementation of the Scheme. | Section 9.2(h) |

| Question | Answer | More information |
|---|---|---|
| **What are CDIs?** | A CDI is a CHESS depositary interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, either registered in the name of or held beneficially by CDN.<br><br>Tamboran US HoldCo CDIs will confer a beneficial interest in 1/200$^{th}$ of a Tamboran US HoldCo Share and will be traded on ASX. Holders of Tamboran US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Tamboran US HoldCo Shares, such as dividends, bonus issues and rights issues. Tamboran US HoldCo will generally be required to treat holders of CDIs as if they were the holders of the Tamboran US HoldCo Shares represented by those CDIs.<br><br>A Tamboran US HoldCo CDI will have rights that are economically equivalent to the rights attaching to a Tamboran US HoldCo Share. Tamboran US HoldCo CDIs will be quoted and traded on ASX in Australian dollars under the symbol 'TBN'.<br><br>A Tamboran US HoldCo CDI Holder will not be a registered shareholder of Tamboran US HoldCo. Instead, the underlying Tamboran US HoldCo Shares will be held on behalf of CDN, a subsidiary of ASX. A Tamboran US HoldCo CDI Holder can direct CDN how to vote the shares represented by its CDIs (or appoint the CDI holder or another person to do so). Annexure F to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting. | Sections 4.5 and Annexure F |
| **How has the exchange ratio been determined?** | The exchange ratio has been determined by Tamboran and Tamboran US HoldCo having regard to:<br>• the current trading price of Tamboran Shares on ASX;<br>• the theoretical trading price of Tamboran US HoldCo Shares and the trading price that is expected of a stock listing on a major stock exchange in the United States (as well as ASX); and<br>• the fact that Tamboran currently has 1,716,672,571 Tamboran Shares on issue.<br><br>The exchange ratio will effect an 'implicit consolidation' of the securities a Tamboran Shareholder holds as at the Record Date in that the existing Tamboran Shares on issue in Tamboran will effectively be consolidated on a 200-to-1 basis on their replacement with new Tamboran US HoldCo Shares to be issued in Tamboran US HoldCo.<br><br>As a result, on implementation of the Scheme, Tamboran US HoldCo will have 1/200$^{th}$ of the number of shares on issue (in the form of common stock) as compared with the number of Tamboran Shares that Tamboran currently has on issue. | N/A |

| Question | Answer | More information |
|---|---|---|
| **Will I be able to trade my Tamboran US HoldCo CDIs?** | Yes, Tamboran Shares currently trade on ASX and, if the Scheme becomes Effective, subject to confirmation with ASX, Tamboran US HoldCo CDIs will trade on ASX.<br><br>It is expected that you will be able to trade the Tamboran US HoldCo CDIs on a deferred settlement basis commencing on the Business Day after the Effective Date.<br><br>On and from the Implementation Date, Tamboran US HoldCo CDI Holders will be able to convert their Tamboran US HoldCo CDIs into Tamboran US HoldCo Shares, however the Tamboran US HoldCo Shares will not be tradeable on ASX. | Section 9.2(e) and Annexure F |
| **Are there any differences between Tamboran Shares and Tamboran US HoldCo CDIs?** | Yes, while the rights attaching to Tamboran US HoldCo CDIs are similar to the rights attaching to Tamboran Shares, they are interests in securities held in a United States domiciled company governed by the laws and regulations of the United States and, in particular, the laws and regulations of the State of Delaware, and therefore there are differences.<br><br>A non-exhaustive comparison of corporate laws applicable in respect of Tamboran and Tamboran US HoldCo is set out in Annexure G. | Annexure G |
| **How do I find out whether I am an Ineligible Foreign Holder?** | An Ineligible Foreign Holder is a Tamboran Shareholder:<br><br>• whose address as shown in the Tamboran Share Register on the Record Date is in a jurisdiction outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States; and<br><br>• who Tamboran otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction.<br><br>As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders.<br><br>If you have any questions regarding the treatment of Ineligible Foreign Holders under the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time). | Section 4.6 |

| Question | Answer | More information |
|---|---|---|
| **What if I am an Ineligible Foreign Holder?** | Although all Tamboran Shareholders as at the Record Date are able to participate in the Scheme, Ineligible Foreign Holders will not receive the Scheme Consideration in the form of Tamboran US HoldCo CDIs.<br><br>If you are an Ineligible Foreign Holder, the number of Tamboran US HoldCo CDIs that would otherwise have been issued in your name under the Scheme will be issued to the Sale Agent, who will sell those Tamboran US HoldCo CDIs as soon as reasonably practicable, and promptly remit the proceeds of such sale, net of costs, to such Ineligible Foreign Holders. | Sections 4.6 and 4.7 |
| **Can I apply for more Tamboran US HoldCo CDIs?** | There is no option to apply for more Tamboran US HoldCo CDIs through the Scheme process. | N/A |
| **Can I choose to receive cash instead of Tamboran US HoldCo CDIs?** | No, there is no option for Tamboran Shareholders to receive cash instead of Tamboran US HoldCo CDIs. However, once you have received your Tamboran US HoldCo CDIs, you may sell some or all of these on the ASX following the listing of the Tamboran US HoldCo CDIs, which is expected to occur on a deferred settlement basis on the trading day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires) following the despatch of holding statements and confirmation advices for Tamboran US HoldCo CDIs issued under the Scheme (expected to occur on the Implementation Date).<br><br>Alternatively, you may sell your Tamboran Shares on ASX at any time before the close of trading on the Effective Date. | N/A |
| **Can I sell my Tamboran Shares?** | Yes, you can sell your Tamboran Shares on ASX at any time before the close of trading on the Effective Date.<br><br>Tamboran Shares will be suspended from official quotation on ASX from the close of trading on the Effective Date. You will not be able to sell your Tamboran Shares on ASX after this time. However, the Tamboran US HoldCo CDIs you receive pursuant to the Scheme (assuming you are not an Ineligible Foreign Holder) will commence trading on ASX on the trading day after the Effective Date, and you may continue to hold or sell them. | N/A |

| Question | Answer | More information |
|---|---|---|
| | If you sell your Tamboran Shares on ASX prior to close of trading on the Effective Date:<br>• you may be required to pay brokerage on the sale;<br>• if the Scheme becomes Effective, you will not receive any Scheme Consideration which would have otherwise been attributed to the Tamboran Shares that you have sold;<br>• you will not share in any potential ongoing benefits of owning Tamboran US HoldCo CDIs; and<br>• there may be different taxation consequences for you compared to those that would arise under implementation of the Proposed Transaction. | |
| **What are the taxation implications of the Scheme?** | The transfer of your Tamboran Shares pursuant to the Scheme may have taxation implications for you depending on your individual circumstances.<br>A general outline of the main taxation implications of the Scheme for certain Tamboran Shareholders is set out in section 8.<br>As the outline is general in nature, you should consult with your own tax adviser for detailed taxation advice regarding the Australian and, if applicable, foreign taxation implications of participating in the Scheme in light of your particular circumstances, before deciding how to vote on the Scheme. | Section 8 |
| **Will I be entitled to capital gains tax ('CGT') roll-over relief as part of the Proposed Transaction?** | It is expected that Australian tax resident Tamboran Shareholders who prima facie makes a capital gain or loss from disposing their Tamboran Shares in exchange for Tamboran US HoldCo CDIs pursuant to the Scheme may be able to obtain CGT roll-over relief in Australia.<br>Notwithstanding this, you are urged to seek your own professional tax advice with respect to the taxation implications of the Scheme.<br>Tamboran Shareholders should note that Tamboran has applied for a class ruling from the ATO to confirm whether CGT roll-over relief will be available. | Section 8.2(a)(i)(B) |
| **What will happen to the existing Tamboran Options?** | The existing Tamboran Options arise out of contracts between Tamboran and the relevant Tamboran Option Holders. Under those contracts, the existing Tamboran Options will continue after implementation of the Proposed Transaction, however the entitlements of Tamboran Option Holders to be issued Tamboran Shares will instead become entitlements to be issued Tamboran US HoldCo CDIs, subject to other minor variations set out in section 10.6. In all other respects, the existing Tamboran Options will continue to be subject to the contractual terms pursuant to which they were granted. | Section 10.6 |

| Question | Answer | More information |
|---|---|---|
| **Scheme Meeting and voting** | | |
| **When and where will the Scheme Meeting be held?** | The Scheme Meeting will be held at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000** on **Friday, 1 December 2023** at **10:00am (Sydney time)**. | Annexure E |
| **What am I being asked to vote on?** | You are being asked to vote on whether to approve the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E. | Annexure E |
| **Who is entitled to vote?** | If you are registered as a Tamboran Shareholder at **7:00pm (Sydney time)** on **Wednesday, 29 November 2023** you are be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting. | Annexure E |
| **What is the Tamboran Shareholder approval threshold for the Scheme?** | The Scheme is required to be approved by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting, which is:<br>• unless the Court orders otherwise, a majority in number (more than 50%) of Tamboran Shareholders present and voting at the Scheme Meeting (in person, online or by proxy, body corporate representative or attorney); and<br>• at least 75% of the total number of votes cast on the Scheme Resolution.<br>If agreed to by the Requisite Majority, the Scheme will only become Effective if it is approved by the Court on the Second Court Date and subject to the other outstanding conditions precedent of the Scheme having been satisfied or, where applicable, waived. | Section 4.14 |
| **Why should I vote at the Scheme Meeting?** | Your vote is important in determining whether the Scheme will proceed.<br>The Tamboran Board unanimously recommend that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders. | Section 2 |

| Question | Answer | More information |
|---|---|---|
| **How do I vote?** | You may vote by:<br>• attending the Scheme Meeting in person or online;<br>• appointing a proxy to attend on your behalf, by completing and lodging the Proxy Form by **10:00am (Sydney time)** on **Wednesday, 29 November 2023**;<br>• appointing an attorney to vote on your behalf; or<br>• in the case of a corporation that is a Tamboran Shareholder, by appointing an authorised body corporate representative to attend on your behalf.<br>Voting on the Scheme is not compulsory. However, your vote is important and if the Scheme Resolution is agreed to by the Requisite Majority, the Scheme may still become Effective even if you do not vote on, or vote against, the Scheme.<br>Further information regarding voting on the Scheme is set out in the Notice of Scheme Meeting in Annexure E. | Annexure E |
| **How can I vote if I cannot attend the Meeting?** | If you would like to vote but cannot attend the Scheme Meeting in person or online, you can vote by appointing a proxy, attorney or corporate representative (if applicable) to attend and vote on your behalf, including by lodging your proxy online at https://www.votingonline.com.au/tamboranscheme. | Annexure E |
| **What happens if I do not vote on, or vote against, the Scheme?** | Even if you do not vote on, or vote against, the Scheme, the Scheme may still become Effective if the Scheme Resolution is agreed to by the Requisite Majority, the Court approves the Scheme and any other outstanding conditions precedent to the Scheme have been satisfied or, where applicable, waived. | Section 2.3(b) |
| **When will the result of the Scheme meeting be available?** | The result of the Scheme Meeting will be announced on ASX shortly after the conclusion of the Scheme Meeting. | N/A |
| **Can I oppose the Scheme?** | Yes, any Tamboran Shareholder may oppose the Scheme by:<br>• attending the Scheme Meeting in person, online, or by proxy, attorney or body corporate representative, and voting against the Scheme Resolution;<br>• attending the Court on the Second Court Date to oppose the Court exercising its discretion to grant orders approving the Scheme; or<br>• making a complaint to ASIC about the Scheme.<br>You should be aware that even if you vote against the Scheme, the Scheme may still become Effective if it is agreed to by the Requisite Majority and approved by the Court. If this occurs, your Tamboran Shares will be transferred to Tamboran US HoldCo and you will receive the Scheme Consideration even though you voted against the Scheme. | 'Important Notices' under 'Notice of Second Court Hearing' |

| Question | Answer | More information |
|---|---|---|
| | If you intend to oppose the Scheme at the Second Court Date, you should seek legal advice in relation to your position. | |
| **What happens if the Scheme is not approved or the Scheme does not become Effective?** | If the Scheme is not approved by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting or the Court, if any of the conditions precedent to the Scheme are not satisfied or, where applicable, waived, then the Scheme Implementation Deed may be terminated and the Scheme will not become Effective.<br><br>In this situation:<br>• you will retain your Tamboran Shares and you will not be issued the Scheme Consideration;<br>• your Tamboran Shares will remain listed on ASX and your investment will continue to be in an Australian domiciled entity and you will continue to be exposed to the benefits and risks associated with your investment in Tamboran Shares;<br>• Tamboran's Share price may be reduced to the extent that the market reflects an assumption that the Scheme will be completed;<br>• Tamboran will have incurred significant costs, time and resources for no outcome;<br>• the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and<br>• some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise. | Section 4.15 |
| **Voting considerations** | | |
| **What do the Tamboran Directors recommend?** | The Tamboran Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.<br><br>The Tamboran Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Tamboran Shares controlled or held by, or on behalf of, them. | Section 4.3 |

| Question | Answer | More information |
|---|---|---|
| **What is the Independent Expert's conclusion?** | BDO Corporate Finance (WA) Pty Ltd was appointed by Tamboran as the Independent Expert to assess the merits of the Proposed Transaction.<br><br>The Independent Expert has concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information.<br><br>You should carefully review the Independent Expert's Report set out in Annexure A in its entirety before deciding how to vote on the Scheme. | Section 4.9 and Annexure A |
| **What are the advantages of the Proposed Transaction?** | Some of the advantages of the Proposed Transaction are set out in section 2.1. | Section 2.1 |
| **What are the disadvantages of the Proposed Transaction?** | Some of the potential disadvantages of the Proposed Transaction are set out in section 2.2. | Section 2.2 |
| **What are the risks for me if the Scheme becomes Effective?** | There are a range of risks for Tamboran Shareholders associated with implementation of the Scheme that are set out in section 7. | Section 7 |
| **What happens if a competing proposal to the Proposed Transaction emerges?** | If a competing proposal is received by Tamboran, the Tamboran Directors will carefully consider the proposal and keep you informed of any material developments. | N/A |
| **Other questions** | | |
| **Will I have to pay brokerage fees on the disposal of my Tamboran Shares pursuant to the Scheme?** | Tamboran Shareholders who are not Ineligible Foreign Holders will not pay brokerage fees on the disposal of their Tamboran Shares pursuant to the Scheme.<br><br>If you are an Ineligible Foreign Holder, the Sale Agent will deduct brokerage and other costs from the sale of Tamboran US HoldCo CDIs that would otherwise have been issued to you and pay you the net amount. | Section 4.12 |

| Question | Answer | More information |
|---|---|---|
| **What other information is available?** | You should carefully read the detailed information in relation to the Scheme provided in this Scheme Booklet in its entirety.<br><br>Further information in relation to Tamboran can be obtained from Tamboran's website at www.tamboran.com. | N/A |
| **Who can help answer my questions about the Scheme?** | If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time). | N/A |

## 4 Overview of the Proposed Transaction

### 4.1 Background

Tamboran is proposing to re-domicile from Australia to the United States through a transaction that will involve:

- superimposing, or "top-hatting", a new United States company, Tamboran US HoldCo, as the new holding company of the Tamboran Group; and
- Tamboran Shareholders (except for any Ineligible Foreign Holders) exchanging all of their Tamboran Shares for new securities in Tamboran US HoldCo by way of a Court and shareholder approved mechanism known as a 'scheme of arrangement'.

On 12 October 2023, Tamboran and Tamboran US HoldCo executed a Scheme Implementation Deed, under which the parties have agreed to implement the Scheme between Tamboran and Tamboran Shareholders.

A summary of the Scheme Implementation Deed is included in section 9.1 and a copy of the Scheme Implementation Deed is set out in Annexure B. A copy of the Scheme is set out in Annexure C.

On 24 October 2023, Tamboran US HoldCo executed the Deed Poll in favour of the Tamboran Shareholders, under which it will provide the Scheme Consideration to each Scheme Shareholder and, in the case of Ineligible Foreign Holders, to the Sale Agent in accordance with the terms of the Scheme, and undertake all other actions attributed to it under the Scheme.

A copy of the Deed Poll is contained in Annexure D.

### 4.2 Effect on Tamboran Shareholders if the Scheme becomes Effective

If the Scheme becomes Effective:

(a) all Tamboran Shareholders (whether or not they voted for or voted against the Scheme) who hold Tamboran Shares as at the Record Date will participate in and be bound by the Scheme, regardless of their voting decision;

(b) all of the Tamboran Shares will be transferred from Tamboran Shareholders who hold Tamboran Shares as at the Record Date to Tamboran US HoldCo in return for the Scheme Consideration;

(c) Tamboran US HoldCo will list on ASX and become the new holding company of Tamboran and the parent company of Tamboran Group;

(d) Tamboran will de-list from ASX and become a wholly-owned subsidiary of Tamboran US HoldCo;

(e) Tamboran Shareholders (except for any Ineligible Foreign Holders) who hold Tamboran Shares as at the Record Date will retain an equivalent proportional economic interest in Tamboran US HoldCo as they previously held in Tamboran, and will become holders of Tamboran US HoldCo CDIs which will be traded on ASX;

(f) the Tamboran US HoldCo CDIs to which Ineligible Foreign Holders would otherwise have been entitled will be issued to the Sale Agent and sold in accordance with the Sale Facility, with the net proceeds of such sale being remitted to the Ineligible Foreign Holders; and

(g) there will be no changes to the operations, management and strategy of Tamboran Group.

**4.3 Recommendation of the Tamboran Board**

The Tamboran Board has evaluated the Proposed Transaction and other strategic alternatives to enhance value for Tamboran Shareholders. As part of this evaluation, the Tamboran Board has considered their independence and believe that there are no factors impacting their independence at the time of the Scheme or that are likely to arise after implementation of the Scheme as a result of the Proposed Transaction. Senior management has participated in the discussions and analysis surrounding the Proposed Transaction but will not receive any direct benefit from implementation of the Proposed Transaction.

Having considered various options, the Tamboran Board considers the Proposed Transaction is the most appropriate way forward and unanimously recommends that Tamboran Shareholders vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.

The Tamboran Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Tamboran Shares controlled or held by, or on behalf of, them.

**4.4 Scheme Consideration**

If the Scheme becomes Effective, each Scheme Shareholder (other than any Ineligible Foreign Holder) will be entitled to receive the Scheme Consideration of one Tamboran US HoldCo CDI in exchange for every Tamboran Share held as at the Record Date. One Tamboran US HoldCo CDI will confer a beneficial interest in 1/200$^{th}$ of a Tamboran US HoldCo Share. The Scheme Consideration will be issued to the Scheme Shareholders on the Implementation Date.

Importantly, the Proposed Transaction will not change a Scheme Shareholder's underlying ownership interests in Tamboran Group (subject to the Sale Facility aspect of the Proposed Transaction dealing with the interests of Ineligible Foreign Holders).

Refer to section 4.7 for further details on the Sale Facility.

**4.5 CHESS depositary interests**

CDIs are instruments used to enable securities of foreign companies, such as Tamboran US HoldCo, to be traded on ASX and settled and held in CHESS.

Tamboran US HoldCo CDI Holders will obtain all the economic benefits of actual ownership of Tamboran US HoldCo Shares. Tamboran US HoldCo CDIs will confer the beneficial interest in Tamboran US HoldCo Shares on the holders while the legal title or beneficial ownership to Tamboran US HoldCo Shares will be held by CHESS Depositary Nominees Pty Ltd (**CDN**), a wholly owned subsidiary of ASX Limited.

Tamboran US HoldCo CDIs can be converted into Tamboran US HoldCo Shares (on a 200:1 basis) and vice versa (on a 1:200 basis) at any time following the Implementation Date.

Annexure F to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting.

**4.6 Ineligible Foreign Holders**

An Ineligible Foreign Holder is a Tamboran Shareholder:

(a) whose address as shown in the Tamboran Share Register on the Record Date is a place outside of Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States; and

(b) who Tamboran determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impractical to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction.

Ineligible Foreign Holders will not be issued Tamboran US HoldCo CDIs. Instead, the Tamboran US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the net proceeds of the sale being remitted to those Ineligible Foreign Holders.

As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, refer to section 4.7 for further information on the Sale Facility.

**4.7 Sale Facility**

The Sale Facility will be established to sell the Scheme Consideration that would otherwise have been issued to Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, the entire Scheme Consideration that would otherwise have been issued to you will be issued to the Sale Agent, as your nominee on trust, for sale through the Sale Facility and you will receive a pro rata share of the net proceeds from the sale of all Scheme Consideration sold through the Sale Facility. Ineligible Foreign Holders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

The Sale Agent will sell the Tamboran US HoldCo CDIs in such manner, on such financial markets, at such price and on such other terms as the Sale Agent determines in good faith, having due regard to the desire to achieve the best price reasonably available at the time of sale.

The Sale Facility will operate as follows:

(a) as soon as reasonably practicable (**Sale Period**), the Sale Agent will arrange for the sale of all the Tamboran US HoldCo CDIs allotted to it, held for the benefit of Ineligible Foreign Holders; and

(b) after settlement of the sale of the last of the Tamboran US HoldCo CDIs held by the Sale Agent, the Sale Agent will then promptly remit the sale proceeds in A$ dollars, less any applicable brokerage, foreign exchange, stamp duty, currency conversion and other selling costs, taxes and charges, to each Ineligible Foreign Holder for their pro rata share of the aggregate sale proceeds.

Each Ineligible Foreign Holder will receive their pro rata share of the aggregate sale proceeds on an averaged basis so that all Ineligible Foreign Holders will receive the same A$ equivalent price per Tamboran US HoldCo CDI (subject to rounding down to the nearest whole cent (in Australian dollars)).

The actual price received by an Ineligible Foreign Holder for their Tamboran US HoldCo CDIs that are sold under the Sale Facility may be less than the actual price that is received by the Sale Agent for those Tamboran US HoldCo CDIs, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges in respect of those Tamboran US HoldCo CDIs.

Payment of the proceeds of the sale of Tamboran US HoldCo CDIs under the Sale Facility will be in full and final satisfaction of the rights of Ineligible Foreign Holders under the Scheme, and will be made as soon as practicable after implementation of the Scheme by either:

(a) electronic funds transfer in A$ into a bank account with any Australian "Authorised Deposit-taking Institution" (as defined in the Corporations Act) notified by the relevant Ineligible Foreign Holder to Tamboran (or the Tamboran Share Registry) and recorded in, or for the purposes of, the Tamboran Share Register at the Record Date; or

(b) if a bank account has not been notified to Tamboran US HoldCo, dispatching a cheque for the relevant amount in A$ sent to the relevant Ineligible Foreign Holder by prepaid post (at the risk of that Ineligible Foreign Holder) to their address as it appears on the Tamboran Share Register on the Record Date.

There is no guarantee that there will be a liquid market for the Tamboran US HoldCo CDIs. Prices for the Tamboran US HoldCo CDIs may rise and fall during the Sale Period and will depend on many factors, including the demand for and supply of the Tamboran US HoldCo CDIs. As such, the proceeds that Ineligible Foreign Holders receive under the Sale Facility may be less than the market value of Tamboran Shares as at the date of this Scheme Booklet.

None of Tamboran, Tamboran US HoldCo or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Tamboran US HoldCo CDIs under the Sale Facility. The sale of the Tamboran US HoldCo CDIs will be at the risk of the relevant Ineligible Foreign Holder and the Sale Agent is not liable for failure to sell any Tamboran US HoldCo CDIs under the Sale Facility at a particular price.

If Tamboran US HoldCo receives professional advice that any withholding or other tax is required by law or by a Regulatory Authority to be withheld from a payment to an Ineligible Foreign Holder, Tamboran US HoldCo will withhold the relevant amount before making the payment to the relevant Ineligible Foreign Holder. Tamboran US HoldCo will pay any withheld amounts to the relevant tax authorities in accordance with the applicable laws. If requested in writing by the relevant Ineligible Foreign Holder, Tamboran US HoldCo will provide a receipt or other appropriate evidence of such payment to that Ineligible Foreign Holder.

**4.8 Withholding taxes under the Sale Facility**

United States back-up withholding may apply to the proceeds from the Sale Facility payable to a US Holder (as that term is defined in section 8.1) if such holder fails to provide its correct taxpayer identification number or otherwise fails to certify its exemption from backup withholding. US Holders who are required to establish their exempt status generally will be required to provide a properly completed applicable IRS Form W-9 or W-8 to the Tamboran Share Registry.

**4.9 Conclusion of the Independent Expert**

Tamboran has appointed BDO Corporate Finance (WA) Pty Ltd as the Independent Expert to prepare a report to ascertain whether, in its view, the Scheme is in the best interests of Tamboran Shareholders.

The Independent Expert has concluded that, on balance and considering Tamboran Shareholders as a whole, the advantages of the Scheme outweigh its disadvantages and, accordingly, has opined that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information.

A copy of the Independent Expert's Report is set out in Annexure A.

The Tamboran Board encourages you to read the Independent Expert's Report in full before deciding how to vote on the Scheme.

**4.10 Warranty and appointment of Tamboran as agent and attorney by Tamboran Shareholders**

Under the terms of the Scheme, each Tamboran Shareholder:

(a) is deemed to have warranted to Tamboran, and is deemed to have authorised Tamboran to warrant to Tamboran US HoldCo as agent and attorney for the Tamboran Shareholder, that to the extent permitted by law:

  (i) all of its Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Tamboran US HoldCo under the Scheme will, at the date of the transfer, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

  (ii) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Tamboran US HoldCo under the Scheme; and

(b) without the need for any further action, also irrevocably appoints Tamboran and each of the Tamboran Directors and officers of Tamboran, jointly and severally, as its attorney and agent for the purposes of:

  (i) enforcing the Deed Poll against Tamboran US HoldCo;

  (ii) in the case of Scheme Shares in a CHESS holding:

(A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register of Tamboran to the issuer sponsored sub-register operated by Tamboran or the Tamboran Share Registry at any time after Tamboran US HoldCo has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

(B) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(iii) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Tamboran or the Tamboran Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(iv) doing all things and executing all deeds, agreements, instruments, transfers or other documents that may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it,

and Tamboran accepts such appointment.

Tamboran, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this section 4.10 to all or any of its directors and officers (jointly, severally or jointly and severally).

**4.11 Tax consequences for Tamboran Shareholders if the Scheme becomes Effective**

A general outline of the main United States and Australian taxation implications of the Scheme for certain Tamboran Shareholders is set out in section 8. The information set out in section 8 is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Tamboran Shareholder. In addition, Tamboran Shareholders are strongly urged to consult with their tax advisers as to the specific taxation consequences for them in connection with the Proposed Transaction, including the applicability and effect of foreign and local income and other tax laws in their particular circumstances.

**4.12 No brokerage or stamp duty**

No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of your Tamboran Shares to Tamboran US HoldCo pursuant to the Scheme. However, brokerage fees will be incurred by Ineligible Foreign Holders whose attributable Tamboran US HoldCo CDIs will be issued to, and sold by, the Sale Agent.

**4.13 Scheme Meeting**

On 27 October 2023, the Court ordered Tamboran to convene the Scheme Meeting in accordance with the Notice of Scheme Meeting at which Tamboran Shareholders will be asked to approve the Scheme. The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

The Scheme Meeting will be held at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000** on **Friday, 1 December 2023** at **10:00am (Sydney time)** and virtually via an online platform at web.lumiagm.com/331824008. Voting eligibility for the Scheme Meeting will be determined as at **7:00pm (Sydney time)** on **Wednesday, 29 November 2023**.

The terms of the Scheme Resolution to be considered at the Scheme Meeting, including how to vote, is set out in the Notice of Scheme Meeting contained in Annexure E.

**4.14 Implementation, timetable and procedures relating to the Proposed Transaction**

If the Scheme:

(a) is approved by:

(i) the Requisite Majority of Tamboran Shareholders, being:

(A) a majority in number (more than 50%) of Tamboran Shareholders present and voting at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative); and

(B) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative);

(ii) the Court; and

(b) and all other conditions precedent to the Scheme are satisfied or, where applicable, waived,

Tamboran will lodge the Court order approving the Scheme with ASIC, upon which the Scheme will become Effective and the Proposed Transaction will be implemented, including the issue of the Scheme Consideration to Scheme Shareholders and, in the case of Ineligible Foreign Holders, to the Sale Agent.

It is expected that the Scheme will be implemented on**Monday, 18 December 2023**. The key dates and times in relation to the Scheme are set out at the beginning of this Scheme Booklet. These key dates are indicative only and are subject to change.

**4.15 Effect on Tamboran Shareholders if the Scheme does not become Effective**

If the Scheme is not approved and does not become Effective:

(a) Tamboran Shareholders will retain their current interests in Tamboran and will continue to receive the benefits of, and be exposed to the risks associated with, holding an investment in Tamboran;

(b) Tamboran will continue to operate as the parent company of Tamboran Group and Tamboran Group will remain domiciled in Australia;

(c) Tamboran Shareholders will not receive the Scheme Consideration;

(d) Tamboran's Share price may be reduced to the extent that the market reflects an assumption that the Scheme will be completed;

(e) Tamboran will have incurred significant costs, time and resources for no outcome;

(f) the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and

(g) some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise.

**4.16 Listing of Tamboran US HoldCo on ASX and a United States securities exchange**

(a) **ASX**

An application will be made for the admission of Tamboran US HoldCo to the official list of ASX and for the quotation of Tamboran US HoldCo CDIs after the date of this Scheme Booklet. Approval of the listing of Tamboran US HoldCo is a condition to implementation of the Scheme.

It is expected that, provided ASX grants approval for the listing and quotation, that Tamboran US HoldCo CDIs will commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date.

(b) **United States securities exchange**

In order to maximise the benefits of the Proposed Transaction, Tamboran US HoldCo intends to seek admission to have its shares traded on a United States securities exchange, such as NYSE, in the calendar year 2024. Whilst there is no guarantee that admission will occur, Tamboran US HoldCo expects a listing, should one proceed, to occur in the first half of 2024. If this listing does occur, Tamboran Shareholders will have the option of trading Tamboran US HoldCo CDIs on ASX in Australia or, after converting Tamboran US HoldCo CDIs into Tamboran US HoldCo Shares, trading Tamboran US HoldCo Shares on a securities exchange in the United States.

Even if a listing on a United States securities exchange does not occur, the Tamboran Board believes that a re-domiciliation of Tamboran Group from Australia to the United States would have sufficient benefits to warrant doing so.

**4.17 What to do next**

(a) **Read the remainder of this Scheme Booklet**

You should read the remainder of this Scheme Booklet (including the Independent Expert's Report set out in Annexure A) carefully in full and consider the choices available to you below, having regard to your personal risk profile, portfolio strategy, taxation position and financial circumstances and seek professional advice before making any decision in relation to the Scheme.

(b) **Frequently asked questions**

Answers to various frequently asked questions about the Scheme are set out in section 3.

If you require further information or have any questions in relation to the Scheme, please contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time) or consult your legal, financial, tax or other professional adviser.

(c) **Consider the key reasons to vote in favour of, or against, the Scheme**

Tamboran Shareholders should refer to section 2 for guidance on the key reasons to vote in favour of, or against, the Scheme and section 7 for guidance on the risk factors associated with the Scheme.

(d) **Consider your options**

As a Tamboran Shareholder, you have the following choices currently available to you:

(i) **Vote in favour of the Scheme at the Scheme Meeting**

The Tamboran Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Tamboran Shareholders.

The key reasons for the unanimous recommendation of the Tamboran Board are set out in full in section 2.1.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme at the Scheme Meeting. For directions on how to vote at the Scheme Meeting and important voting information generally, please refer to the Notice of Scheme Meeting set out at Annexure E.

(ii) **Vote against the Scheme at the Scheme Meeting**

If, despite the unanimous recommendation of the Tamboran Board and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting.

However, you should note that if all of the conditions precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Tamboran Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(iii) **Sell your Tamboran Shares on ASX**

The existence of the Scheme does not preclude you from selling your Tamboran Shares on market for cash, if you wish, provided you do so before close of trading on ASX on the Effective Date. If you are considering selling your Tamboran Shares on ASX, you should have regard to the prevailing trading prices of Tamboran Shares at that time.

If you sell your Tamboran Shares on market for cash before the Effective Date, you:

(A) will not be able to participate in the Scheme and, as such, those Tamboran Shareholders will not receive the Scheme Consideration in respect of those Tamboran Shares sold;

(B) may incur a brokerage charge; and

(C) may be liable for tax consequences (including CGT) on the disposal of your Tamboran Shares.

(iv) **Do nothing**

If, despite the unanimous recommendation of the Tamboran Board and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Tamboran Shareholders, including those who voted against the Scheme at the Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of Tamboran Shareholders, the Scheme will not become Effective and you will not be entitled to receive any Scheme Consideration.

## 5 Profile of Tamboran

### 5.1 Introduction

Tamboran is an ASX-listed public company (ASX:TBN) incorporated in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act and the Listing Rules. Tamboran is a natural gas company focussed on supporting the global energy transition by delivering low-reservoir $CO_2$ resources in the Beetaloo Sub-Basin in the Northern Territory of Australia.

Tamboran's registered office and principal place of business is located at Suite 39.01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000.

### 5.2 Background and history

Tamboran Group was established on 9 February 2009. Through its subsidiaries, Tamboran Group specialises in natural gas with projects in advanced exploration in Australia.

Key highlights of Tamboran Group's progress to date includes:

- Entered into a joint venture agreement with Santos QNT Pty Ltd (Santos), under which Santos became the operator of EP 161, as well as a farm-in agreement pursuant to which Santos earned a 75% working interest in EP 161.
- Completed the Tanumbirini 2H (T2H) and 3H (T3H) wells in EP 161 with joint venture partner Santos, demonstrating commercial flow rates and deliverability of the Mid Velkerri "B Shale" formation.
- The T2H and T3H wells reached 90-day production rates (IP90) of 1.6 and 2.1 million standard cubic feet per day (mmscfd) respectively (normalised at 2.4 and 3.5 mmscfd over 1,000-metre horizontal sections).
- Completed drilling the Maverick 1V (M1V) well in EP 136, reaching a total depth of 3,050 metres and delivering a 54 per cent reduction in time compared to other near-field vertical sections drilled deeper that 2,500 meters in the Beetaloo Sub-basin.
- Completion between Tamboran and Bryan Sheffield to acquire a 77.5% interest in Beetaloo Sub-basin assets EP 76, 98 and 117 for A$60 million and a future production royalty.
- Completed the 25-stage stimulation program over a 1,020-metre horizontal section within the Mid Velkerri "B Shale" of the Amungee 2H (A2H) well, located within EP 98.
- Acquired Sweetpea Petroleum Pty Limited, who is the registered holder of a 100% working interest in each of EP 136 and EP 143 in the Beetaloo Sub-basin and has also applied for exploration permit application EP(A) 197.
- Tamboran and Bryan Sheffield agreed to jointly (50% each) acquire Origin's 77.5% interest in three Beetaloo Sub-basin permits (EP 98, 117 and 76) through a joint venture entity for an upfront cash consideration of A$60 million plus a future production royalty.

**5.3 Business and operations overview**

The principal activities of Tamboran focus on shale gas exploration in onshore basins in the Northern Territory of Australia.

Tamboran is the largest acreage holder in the Beetaloo Sub-basin of the Northern Territory, focused on the development of its early-stage, unconventional low reservoir $CO_2$ natural gas resources within its portfolio (EP 76, EP 98, EP 117, EP 136, EP 143, EP 161 and EP(A) 197).

(a) **EP 76, 98 and 117 (Tamboran 38.75% working interest and operator)**

In September 2022, Tamboran announced the acquisition of Beetaloo Sub-basin permits EP 76, 98 and 117. The acquisition positions Tamboran as the largest acreage holder in the Beetaloo Sub-basin, with approximately 1.9 million net prospective acres and 147 trillion cubic feet of net prospective gas resources.

Tamboran completed the acquisition on 9 November 2022 and commenced drilling of the A2H well, the first of two wells required to finalise the Falcon Oil & Gas Ltd (**Falcon**) farm-in obligations, on 10 November 2022.

The A2H well was designed as a development well with 5-½-inch casing, the optimal casing size to place a high intensity stimulation. This is expected to deliver sand and fluid at an increased rate to the perforations during the stimulation, a proven concept that has been known to deliver significantly higher production rates and estimated ultimate recovery. The well was successfully drilled to a total depth of 3,883 metres in 38 days, including a 1,275 metre horizontal section, which was placed in the most prospective zone of the Mid-Velkerri "B Shale" formation.

In early January 2023, Tamboran contracted Condor Energy Services Ltd (**Condor**) to undertake the stimulation program for the A2H well. Under the contract, Condor will provide stimulation and coiled tubing services to complete up to 24 stimulation stages within the Mid-Velkerri "B Shale". The stimulation program across 1,200 metre horizontal section within the shale of A2H commenced on 16 February 2023. Following the stimulation program, the Beetaloo Joint Venture contracted Silver City Drilling to undertake completion operations at the A2H well, including the installation of production tubing. Operations to install production tubing were completed in late April and the well was re-opened in preparation to commence flow testing. During the June quarter, Tamboran announced interim results from A2H. The A2H well achieved gas breakthrough during the quarter, however modelling and independent third-party analysis of fluids recovered from the well identified potential skin inhibiting gas and water flow. During the period, Tamboran commenced a comprehensive evaluation of the drilling area for the second and final well required to satisfy the Falcon farm-in obligations.

(b) **EP 161 (Tamboran 25% working interest)**

During the first half of financial year 2023, Santos, the operator of EP 161, completed the installation of production tubing within the T2H and T3H wells. Flow testing recommenced in August 2022. Both wells were drilled during the second half of calendar year 2021 and stimulated in December 2021.

Since the recommencement of flow testing, the T3H well delivered an IP30 averaging 3.1 mmscfd over a600-metre completed horizontal section (normalised at 5.2 mmscfd over 1,000 metres). The T2H well delivered an average IP30 flow rate of 2.1 mmscfd over a 660-metre completed horizontal section (normalised at 3.3 mmscfd over 1,000 metres). This was despite the T2H well having remained on production for the majority of calendar year 2022, which had produced 0.27 BCF prior to the installation of production tubing.

The flow testing of both wells was suspended in early December 2022 following completion of the testing period. The T3H well delivered an average IP90 flow rate of 2.1 mmscfd over a 600-metre completed horizontal section (normalised at 3.5 mmscfd over 1,000 metres). The T2H well delivered an average IP90 flow rate of 1.6 mmscfd over a 660 metre completed horizontal section (normalised at 2.4 mmscfd over 1,000 metres).

The T2H and T3H wells are currently shut-in and on long term pressure build up. Both wells have provided Tamboran valuable information in drilling and stimulation design that will be implemented across future development wells within the Tamboran operated acreage.

Santos plans on conducting 2D seismic within the permit during calendar year 2023, which is subject to obtaining both regulatory approvals and an agreement with the pastoral leaseholder.

(c) **EP 136, 143 and EP(A) 197 (Tamboran 100% working interest)**

During the first half of financial year 2023, Tamboran mobilised the Ensign Rig 970 to the Maverick well pad for the drilling of the M1V well in Beetaloo Sub-basin permit EP 136.

Following the acquisition of the Beetaloo Sub-basin assets in September 2022, Tamboran modified the design of the M1V well to a vertical well. The decision was made in order to prioritise capital to accelerating booking of 2P gas reserves and cash flow from a pilot development in the acreage acquired from Origin.

The M1V well spudded inmid-September 2022 and reached total depth of 3,050 metres in early October 2022. Drilling time was 18.3 days, 54 per cent quicker than other near-field vertical sections drilled deeper than 2,500 metres in the Beetaloo Sub-basin. This was also significantly less than the approximately 100 days to reach total depth at the Tanumbirini 1 vertical well.

Tamboran applied its experience and technical expertise, as well as learnings from the T2H and T3H wells to the drilling of M1V. This included a carefully designed bit and bottomhole assembly, which drilled approximately 500 metres of the Moroak sandstone, the toughest interval in the Beetaloo Sub-basin, in 54-hours, averaging 9.25 metres per hour (**mph**) including connection time. This compares to offset wells within the deeper region of the basin that averaged 486 metres in 364 hours (1.33 mph).

The application of the techniques and design used in M1V are expected to result in a significant reduction in time for drilling through the Moroak sandstone in future development wells, supporting cost reductions.

In October 2022, the M1V well was cased and cemented for future possiblere-entry and the Ensign 970 was subsequently rigged down and released in December 2022.

### 5.4 Business strategies and plans

Tamboran's key business strategies are to:

(a) leverage off the experience and skills of the Tamboran Directors and senior management of Tamboran who collectively have strong track records in corporate management and resource project acquisition, discovery and development; and

(b) make acquisitions of, or investments in, assets that Tamboran considers are a strategic fit to its operations.

### 5.5 Directors and senior management

(a) **Tamboran Directors**

At the date of this Scheme Booklet, the Tamboran Board is comprised of the following members:

| Name | Position |
|---|---|
| **Richard Stoneburner**<br>Chairman | Mr Stoneburner is the owner of Stoneburner Consulting Services. He served as senior advisor and partner with Pine Brook Partners, president of the North America Shale Production Division for BHP Billiton Petroleum, president and chief operating officer and executive vice president of exploration of Petrohawk Energy Corporation. Mr Stoneburner has held positions at Texas Oil and Gas Corp., Weber Energy Corp., Hugoton Energy Corp. and 3TEC Energy Corp. Mr. Stoneburner is a director for Sitio Royalties, Pursuit Oil and Gas, LLC and Elevation Resources, LLC. He is an advisor to Ayata and also serves on the advisory council of The Jackson School of Geosciences at the University of Texas, on the visiting committee of the Bureau of Economic Geology at the University of Texas and is a board member of Switch Energy Alliance. He is also a former board member for Memorial Assistance Ministries and past president and former board member of the Houston Producers Forum. |
| **Joel Riddle**<br>Managing Director & Chief Executive Officer | Mr Riddle, prior to joining Tamboran, served as vice president, commercial and planning at Cobalt International Energy (**Cobalt**), where he worked closely with executive management in the initial evaluation and implementation of the exploration growth strategy in the Gulf of Mexico and West Africa. In this position, he played an instrumental role in Cobalt's A$1 billion initial public offering and subsequent capital raising efforts. Prior to his position with Cobalt, Mr Riddle served in various management positions including business development, commercial and strategic planning with Unocal Corporation and Murphy Oil Corporation. Prior |

| Name | Position |
|---|---|
| | to Unocal Corporation, Mr Riddle was a senior associate with Andersen Consulting. Mr Riddle began his career as a senior reservoir engineer with ExxonMobil, serving various assignments focused on upstream oil and gas operations in the Gulf of Mexico. |
| **Frederick Barrett**<br>Non-Executive Director | Mr Barrett served as an independent non-executive director and chairman of the New Business Committee of Asian American Gas Energy Holdings. Mr Barrett served on an advisory panel and steering committee at Santos Ltd and various positions at Bill Barrett Corporation (including president, executive director, chief executive officer, chairman of the board and chief operating officer), which was co-founded by him. Prior to that, Mr Barrett was a senior exploration geologist for Barrett Resources Corp. and a lead geologist for various Rockies areas. Mr Barrett was a co-founder and partner in Terred Oil Company and also held similar roles for various periods for the Barrett Energy and Aeon Energy companies. |
| **John Bell Snr.**<br>Non-Executive Director | Mr Bell currently serves as senior vice president of international and offshore for Helmerich & Payne (**H&P**) and has held a variety of senior leadership positions in corporate and operational functions supporting the pivotal role H&P has played in the US "shale revolution". In his current role, he is charged with growing H&P's operating footprint outside the US by opening new markets and creating partnerships that leverage H&P's experience as the industry leader in unconventional drilling solutions and technology. He is a current member of H&P's executive leadership team. |
| **Patrick Elliott**<br>Non-Executive Director | Mr Elliott is a founding shareholder of Tamboran. Mr Elliott stepped down as the chairman of Tamboran and remains as a non-executive director. Mr Elliott has over 40 years of diverse experience working in commercial and management roles in the upstream oil and gas mineral resources industries. Prior to joining Tamboran, Mr Elliott worked as a director of Sapex Limited which is involved in oil and gas exploration in the Arckaringa Basin, South Australia, and a director of Eastern Star Gas Limited, which was involved in coal seam gas exploration and evaluation. |
| **The Hon. Andrew Robb AO**<br>Non-Executive Director | Mr Robb was an executive director of the National Farmers Federation and Australian Cattle Council, served as a federal director of the Liberal Party of Australia and was elected a member of the House of Representatives. Until his recent retirement from politics, Mr Robb was Australian's Minister for Trade, Investment and Tourism. Mr Robb is currently chairman of The Robb Group, Clara Energy, CBMA, a board member of the Kidman Cattle |

| Name | Position |
|---|---|
| | Enterprise and Mind Medicine Australia. Mr Robb is also an advisory board member of the International High Speed Rail Association and is a strategic advisor to a number of national and international businesses. Mr Robb has also been chairman of Asialink, the Australian Direct Marketing Association and The Boathouse Group, a board member of the Ten Network, Garvan Medical Research Foundation, the Menzies Research Centre and the Big Brother Big Sister mentoring organisation. |
| **David Siegel**<br><br>Non-Executive Director | Mr Siegel was the Chairman of Longview and was therefore an associate of Longview. However, subsequent to the period, the shares held by Longview have been distributed in specie to the individual shareholders and Mr. Siegel is no longer an associate of Longview. Mr Siegel is currently senior advisor to Apollo Global Management and chairman of two Apollo portfolio companies, Atlas Air Worldwide, Inc. and Volotea, S.A. and Chairman of Swissport International, A.G. He has previously served as chief executive officer of the following companies: AWAS, Frontier Airlines, XOJET, Inc., Avis Budget Group, Inc., Continental Express Airlines, US Airways Group, Inc. and Gategroup, A.G. |
| **Stephanie Reed**<br><br>Non-Executive Director | Ms Reed is a partner at Formentera Partners. She has served as vice president of oil and gas marketing and midstream at Pioneer Natural Resources Company (NYSE:PXD) and served as senior vice president of business development, land, marketing and midstream at Parsley Energy, INC. She has led business development and integration efforts for over US$20 billion in asset value. Ms Reed graduated from Texas Tech University with a Master of Business Administration and Bachelor of Applied Science. In 2019, Oil and Gas Investor magazine awarded Ms Reed with a spot on its distinguished “Forty under 40” list. |
| **Ryan Dalton**<br><br>Non-Executive Director | Mr Dalton served as executive vice president and chief financial officer at Parsley Energy, Inc. Prior to that, Mr Dalton was an investment banker at Rothschild and Co in their restructuring group and was a consultant at AlixPartners. Mr Dalton is a director of Austin PBS. He earned an undergraduate degree in finance from Southern Methodist University and a Master of Business Administration from the University of Virginia. |

(b) **Senior management of Tamboran**

At the date of this Scheme Booklet, the senior management personnel of Tamboran are:

| Name | Position |
|---|---|
| Joel Riddle | Managing Director & Chief Executive Officer |
| Eric Dyer | Chief Financial Officer |
| Faron Thibodeaux | Chief Operating Officer |

## 5.6 Capital structure

As at the date of this Scheme Booklet, Tamboran has on issue:

(a) 1,716,672,571 Tamboran Shares; and

(b) 54,501,251 Tamboran Options, being:

| Number of outstanding Tamboran Options | Exercise price (A$) | Expiry date |
|---|---|---|
| 7,416,667 (fully vested) | $ 0.2367 | 20 May 2026 |
| 10,734,584 (fully vested) | $ 0.32 | 20 May 2026 |
| 36,350,000 (milestone) | $ 0.40 | 20 May 2026 |

There are no other securities on issue in Tamboran.

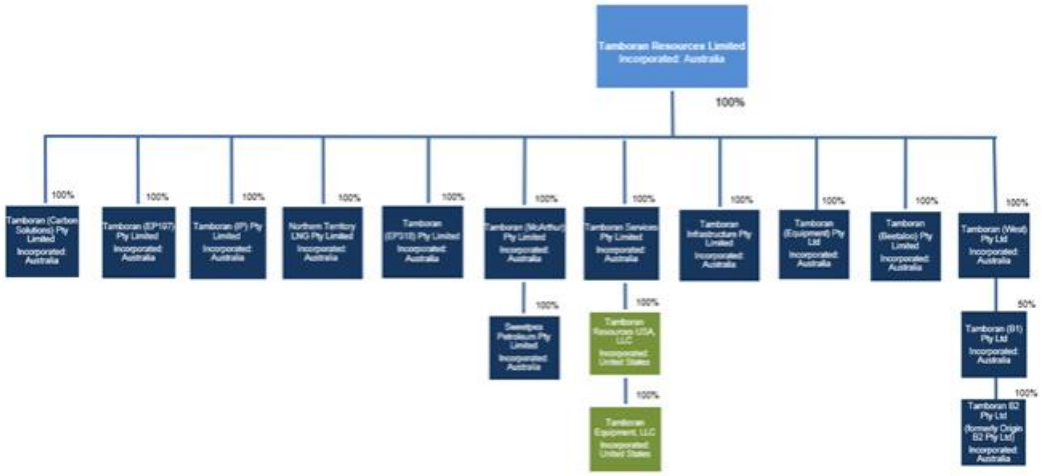
## 5.7 Substantial Tamboran Shareholders

As at the Last Practicable Date, and based on filings released on ASX on or before the Last Practicable Date, so far as is known to Tamboran, there are no substantial holders in Tamboran other than as set out in the table below:

| Name | Tamboran Shares | Voting Power |
|---|---|---|
| Sheffield Holdings, LP | 295,841,267 | 17.23% |
| The Baupost Group, L.L.C. | 130,000,789 | 7.57% |
| Teachers Insurance and Annuity Association of America | 124,806,550 | 7.27% |
| Morgan Stanley Australia Securities (Nominee) Pty Limited & Mitsubishi UFJ Financial Group, Inc. | 117,711,982 | 6.86% |
| Helmerich & Payne, Inc & Helmerich & Payne International Holdings, LLC | 105,952,380 | 6.17% |

### 5.8 Current corporate structure

The current corporate structure of Tamboran Group is shown below:




### 5.9 Historical financial information

(a) **Basis of preparation**

This section 5.9 contains historical financial information about the consolidated entity consisting of Tamboran and the entities it controlled at the end of, or during, the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

The information in this section 5.9 is a summary only and has been prepared solely for inclusion in this Scheme Booklet.

The historical financial information of Tamboran is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. The information has been extracted from the audited financial reports of Tamboran for the years ended 30 June 2021, 30 June 2022 and 30 June 2023 and is presented on a stand-alone basis, and accordingly does not reflect any impact of the Scheme.

Further details regarding Tamboran's financial performance can be found in the audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Tamboran's full financial accounts are available on its website atwww.tamboran.com.

(b) **Historical consolidated statements of profit and loss and other comprehensive income**

Below is a summary of Tamboran's audited consolidated statement of profit and loss and other comprehensive income for the years ended 30 June 2021, 30 June 2022 and 30 June 2023:

| Tamboran Resources Limited<br>Consolidated statement of profit and loss and other comprehensive income | FY 2023<br>A$ | FY 2022<br>A$ | FY 2021<br>A$ |
|---|---|---|---|
| **REVENUE** | | | |
| Other income | 193,532 | 648,808 | 2,492,121 |
| Interest income | 102,073 | 1,998 | 6,868 |
| **EXPENSES** | | | |
| Director and employee benefits expense | (7,936,702) | (3,619,687) | (5,071,684) |
| Share-based payments expense | (1,349,681) | (1,456,014) | (4,438,597) |
| Depreciation and amortisation expense | (562,100) | (562,099) | (447,562) |
| Impairment of assets classified as held for sale | (14,102,002) | — | — |
| Loss on disposal of assets classified as held for sale | (4,954,992) | — | — |
| Consultancy, legal and professional costs | (10,123,898) | (3,730,731) | (7,422,186) |
| Administration expenses | (3,492,125) | (1,824,380) | (489,354) |
| ASX Listing fees | (204,351) | (145,745) | (181,255) |
| Verified emissions | — | — | (132,453) |
| Foreign exchange (losses)/gains | — | — | (113,081) |
| Other expenses | (477,647) | (52,755) | (198,796) |
| Finance costs | (341,854) | (61,852) | (7,825,459) |
| **Loss before income tax expense** | (43,249,747) | (10,802,457) | (23,821,438) |
| Income tax expense | — | — | — |
| Other comprehensive income for the year, net of tax | 248,189 | 772 | — |
| **Total comprehensive loss for the year** | (43,001,558) | (10,801,685) | (23,821,438) |

(c) **Historical consolidated statement of financial position**

Below is a summary of Tamboran's audited consolidated statement of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023:

| Tamboran Resources Limited<br>Consolidated statement of financial position | FY 2023<br>A$ | FY 2022<br>A$ | FY 2021<br>A$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 10,642,739 | 26,810,224 | 63,083,722 |
| Trade and other receivables | 1,381,621 | 2,896,440 | 436,442 |
| Other assets | 479,086 | 986,262 | 58,315 |
| Non-current assets classified as held for sale | 13,300,919 | — | — |
| **Total current assets** | 25,804,365 | 30,692,926 | 63,578,479 |

| Tamboran Resources Limited<br>Consolidated statement of financial position | FY 2023<br>A$ | FY 2022<br>A$ | FY 2021<br>A$ |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 297,995 | 16,372,076 | 649,427 |
| Right-of-use assets | 643,973 | 1,030,357 | 1,416,740 |
| Intangibles | 433,457 | 433,457 | — |
| Exploration and evaluation assets | 226,013,584 | 84,949,957 | 46,601,221 |
| Other assets | 2,263,629 | 592,614 | 321,750 |
| **Total non-current assets** | 229,652,638 | 103,378,461 | 48,989,138 |
| **Total assets** | 255,457,003 | 134,071,387 | 112,567,617 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 18,432,705 | 3,853,956 | 6,391,269 |
| Lease liabilities | 423,774 | 390,851 | 359,830 |
| Employee benefits | 598,716 | 363,867 | 232,875 |
| Other current liabilities | 1,396,342 | — | — |
| **Total current liabilities** | 20,851,537 | 4,608,674 | 6,983,974 |
| **Non-current liabilities** | | | |
| Lease liabilities | 299,763 | 723,537 | 1,114,390 |
| Employee benefits | 207,846 | 131,438 | 105,222 |
| Provisions | 13,265,239 | — | — |
| **Total non-current liabilities** | 13,772,848 | 854,975 | 1,219,612 |
| **Total liabilities** | 34,624,385 | 5,463,649 | 8,203,586 |
| **Net assets** | 220,832,618 | 128,607,738 | 104,364,031 |
| **EQUITY** | | | |
| Issued capital | 351,321,486 | 217,444,729 | 183,855,350 |
| Reserves | 11,675,016 | 10,077,146 | 8,620,361 |
| Accumulated losses | (142,163,884) | (98,914,137) | (88,111,680) |
| **Total equity** | 220,832,618 | 128,607,738 | 104,364,031 |

(d) **Historical consolidated statement of cash flows**

Below is a summary of Tamboran's audited consolidated statement of cash flows for the years ended 30 June 2020, 30 June 2021 and 30 June 2023:

| Tamboran Resources Limited<br>Consolidated statement of cash flows | FY 2023<br>A$ | FY 2022<br>A$ | FY 2021<br>A$ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Payments to suppliers and employees | (19,418,391) | (11,012,230) | (8,562,862) |
| Interest received | 102,073 | 1,998 | 14,272 |
| Interest and other finance costs paid | (43,469) | (50,238) | (84,994) |
| **Net cash used in operating activities** | (19,359,787) | (11,060,470) | (8,633,584) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payment for expenses relating to acquisitions | — | (1,027,633) | — |
| Payments for investments | (1,199,999) | (204,657) | — |

| Tamboran Resources Limited<br>Consolidated statement of cash flows | FY 2023<br>A$ | FY 2022<br>A$ | FY 2021<br>A$ |
|---|---|---|---|
| Payments for property, plant and equipment | (19,941,742) | (15,228,389) | (17,695) |
| Payments for exploration and evaluation | (117,476,951) | (39,656,584) | (13,196,723) |
| Proceeds from disposal of property, plant and equipment | 3,659,963 | — | — |
| Proceeds from government grants for exploration | 6,422,086 | — | — |
| **Net cash flows used in investing activities** | (128,536,643) | (56,117,263) | (13,214,418) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of shares | 140,416,891 | 34,964,616 | 61,004,206 |
| Proceeds from issue of securities, awaiting issuance | 949,970 | — | — |
| Proceeds from the issue of redeemable preference shares | — | — | 21,653,588 |
| Proceeds from exercise of warrants | — | — | 335,875 |
| Share issue transaction costs | (9,336,725) | (3,492,997) | (3,346,048) |
| Repayment of lease liabilities | (390,852) | (359,831) | (310,206) |
| **Net cash provided by financing activities** | 131,639,284 | 31,111,788 | 79,337,415 |
| Net increase/(decrease) in cash and cash equivalents | (16,257,146) | (36,065,945) | 57,489,413 |
| Cash and cash equivalents at the beginning of the financial year | 26,810,224 | 63,083,722 | 5,594,309 |
| Effects of exchange rate changes on cash and cash equivalents | 89,661 | (207,553) | — |
| **Cash and cash equivalents at the end of the financial year** | 10,642,739 | 26,810,224 | 63,083,722 |

### 5.10 Material changes in Tamboran's financial position

To the knowledge of Tamboran Board as at the Last Practicable Date before this Scheme Booklet, other than:

(a) as announced to ASX on 27 June 2023, Tamboran's completion of its successfultwo-tranche placement of approximately 295,634,390 Tamboran Shares at A$0.18 per Tamboran Share as follows:

(i) Tranche 1 – comprising the issue of 288,995,504 Tamboran Shares to institutional, sophisticated and professional investors pursuant to Tamboran's existing placement capacity under Listing Rules 7.1 and 7.1A, raising approximately A$52 million; and

(ii) Tranche 2 – comprising the issue of 6,638,886 Tamboran Shares to Tamboran's investors as approved by Tamboran Shareholders on 21 August 2023, raising approximately A$1.2 million;

(b) as announced to ASX on 27 June 2023, Tamboran's entry into a subscription deed on 6 July 2023 with Helmerich & Payne International Holdings, LLC (**H&P**) to issue the Tamboran Convertible Notes, the terms of which were approved by Tamboran Shareholders on 21 August 2023, but as at the date of this Scheme Booklet have not been issued or drawn down by Tamboran; and

(c) Tamboran entered into a lease with H&P for the use of the FlexiRig for atwo-year period, commencing on 1 August 2023 and valued at approximately A$36 million (being the present value of all committed future payments related to the lease component in the drilling contract, including the daily operating and standby rates),

the financial position of Tamboran has not materially changed since 30 June 2023, being the date of Tamboran's audited financial statements for the year ended 30 June 2023 (released to ASX on 27 September 2023).

### 5.11 Litigation

Tamboran is involved in a number of lawsuits incidental to its business, including litigation relating to land access and litigation arising from special interest groups opposed to Tamboran's operations in the Northern Territory.

Specifically, proceedings have been commenced by Central Australian Frack Free Alliance (**CAFFA**) against the Minister for Environment Northern Territory and Tamboran B2 Pty Ltd (**Tamboran B2**) on 30 January 2023 in the Northern Territory Supreme Court (**Proceedings**). The Proceedings seek to set aside the Minister's decision to approve the Amungee AW Delineation Program Environment Management Plan (ORI11-3) Exploration Permit (EP) 98 (**EMP**) submitted by Tamboran B2 (formerly Origin Energy B2 Pty Ltd) under the *Petroleum (Environment) Regulations 2016* (NT) (**Regulations**). The Proceedings are listed for a two-day hearing before Chief Justice Grant in the NT Supreme Court commencing on 7 November 2023. Following the hearing, Tamboran anticipates that judgment will be delivered in 2024. Although uncertain, judgment may take up to 6 months given this is the first judicial review application under the Regulations. If the Proceedings are dismissed, CAFFA will have 28 days to lodge an appeal of the judgment.

Alternatively, if CAFFA is successful in obtaining an order setting aside the EMP, Tamboran B2 will not be able to undertake any operations pursuant to the EMP. However, Tamboran B2 will have a period of 28 days to lodge an appeal of the judgment. As part of any appeal, Tamboran B2 may file an application seeking a stay of the orders setting aside the EMP, pending the determination of the appeal, to allow Tamboran B2 to continue undertaking operations pursuant to the EMP. Pursuant to the Regulations, if Tamboran B2 is ultimately unsuccessful (even on appeal), or does not appeal, Tamboran B2 will be required to halt regulated operations being undertaken under the EMP, and then revise and re-submit the EMP. The process for re-submission of the EMP is done in accordance with the Regulations and requires engagement with stakeholders, a period for public consultation and up to 90 days for the Minister to either approve or refuse the EMP. The Proceedings only concern the EMP. Any other approved environment management plan for EP98 (or any other Exploration Permit held either wholly or partly, by Tamboran B2 or any of its related entities), are not impacted by the Proceedings. Accordingly, all operations under any other environment management plans or Exploration Permits, can continue irrespective of the outcome of the Proceedings.

This litigation may be costly and may adversely affect the operational and financial results of Tamboran. There is also a risk that Tamboran's reputation may suffer due to the profile and public scrutiny surrounding any such litigation regardless of their outcome. Although it is difficult to predict the ultimate outcome of this litigation, Tamboran believes that any ultimate liability would not have a material adverse effect on its consolidated financial condition or results of operations.

**5.12 Publicly available information**

As a company listed on ASX and a 'disclosing entity' under the Corporations Act, Tamboran is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Broadly, these obligations require Tamboran to notify ASX of information about specified matters and events as they arise for the purposes of ASX making that information available to participants in the market. Tamboran has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Tamboran Shares.

Pursuant to the Corporations Act and the Listing Rules, Tamboran is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements, accompanied by a statement and report from the Tamboran Directors and an audit or review report. Copies of each of these documents can be obtained free of charge by visiting ASX's website at www.asx.com.au and Tamboran's website at www.tamboran.com. ASIC also maintains a record of documents lodged with it by Tamboran and these may be obtained or inspected online through ASIC Connect. Information is also available on Tamboran's website at www.tamboran.com.

## 6 Profile of Tamboran US HoldCo

### 6.1 Overview of Tamboran US HoldCo

Tamboran US HoldCo was incorporated on 3 October 2023 in the State of Delaware under the Delaware General Corporation Law (**DGCL**) for the purpose of effecting the Scheme and retaining a listing on ASX through the issue of Tamboran US HoldCo CDIs. The rights of Tamboran US HoldCo CDI Holders are primarily governed by the DGCL and the Tamboran US HoldCo Charter Documents.

Tamboran US HoldCo was incorporated for the sole purpose ofre-domiciling the parent company of Tamboran Group from Australia to the United States under the Proposed Transaction. Tamboran US HoldCo has not commenced or conducted, and does not own any assets or liabilities, other than in connection with its incorporation, the entry into transaction agreements in connection with the Proposed Transaction and performing the acts which are necessary to facilitate the Proposed Transaction.

If the Scheme becomes Effective, all of the Tamboran US HoldCo CDIs will be held by the Scheme Shareholders on the Implementation Date in the same proportions as their existing holdings in Tamboran, subject to the provisions of the Scheme dealing with Ineligible Foreign Holders. Tamboran US HoldCo will, in turn, become the holder of all of the Tamboran Shares. Accordingly, if the Scheme becomes Effective, Tamboran US HoldCo's business will consist entirely of the business of Tamboran and Tamboran will become a wholly owned subsidiary of Tamboran US HoldCo. Refer to section 6.10 for a structure diagram showing the ownership of the Tamboran Group following implementation of the Proposed Transaction.

### 6.2 Registered foreign company

As Tamboran US HoldCo is not established in Australia, its general corporate activities (other than any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC, but instead are governed by the corporate law of the State of Delaware.

However, in order to be able to carry on business in Australia and be listed on ASX, Tamboran US HoldCo will be registered as a foreign company in Australia under Part 5B.2 of the Corporations Act. Being registered as a foreign company in Australia requires Tamboran US HoldCo to file its annual accounts with ASIC and comply with various other notification requirements (for example, notifying ASIC of the appointment and resignation of directors or changes to constituent documents).

As a foreign entity in Australia, Tamboran US HoldCo will also not be subject to Chapters 6, 6A, 6B or 6C of the Corporations Act dealing with the acquisition of shares (for example, substantial holdings and takeovers). However, consistent with Tamboran US HoldCo's application for admission to the official list of ASX, Tamboran US HoldCo will undertake to inform the ASX upon becoming aware of:

(a) any person becoming a substantial holder of Tamboran US HoldCo CDIs within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holdings of which Tamboran US HoldCo is aware; and

(b) any subsequent changes in the substantial holdings of Tamboran US HoldCo which Tamboran US HoldCo is aware.

The insider trading provisions under the Corporations Act will also apply to Tamboran US HoldCo for any acts or omissions within Australia in relation to "Division 3 financial products" (regardless of where the issuer of the products is formed, resides or is located and of where the issuer carries on business). Tamboran US HoldCo CDIs will constitute "Division 3 financial products" and, as such, Tamboran US HoldCo will be subject to the insider trading provisions under the Corporations Act in relation to the Tamboran US HoldCo CDIs traded on the ASX.

In addition, as Tamboran US HoldCo will be a disclosing entity for the purposes of the Corporations Act, Tamboran US HoldCo will be required to comply with the continuous disclosure provisions contained in the Listing Rules in addition to any other applicable disclosure requirements in the State of Delaware.

**6.3 Board and senior management of Tamboran US HoldCo**

(a) **Tamboran US HoldCo Directors**

The Tamboran US HoldCo Board will be comprised of the same Tamboran Directors as set out in section 5.5(a).

Each of the Tamboran Directors will be appointed as a director of Tamboran US HoldCo with effect from the Implementation Date. It is proposed that each of the Tamboran Directors will receive their current remuneration as Tamboran Directors in their roles as directors of Tamboran US HoldCo.

In the event of a listing on a United States securities exchange, such as NYSE, the Tamboran US HoldCo Board may appoint additional directors to ensure that a majority of the Tamboran US HoldCo Directors are independent, based on the definition of "independence" under the NYSE listing standards, which requires the Tamboran US HoldCo Board to affirmatively determine that the director has no material relationship with Tamboran US HoldCo, either directly or as a partner, shareholder or officer of an organisation that has a relationship with Tamboran US HoldCo. In addition, Tamboran US HoldCo may review the compensation of its directors and senior management and make recommendations on the alignment of compensation with the Tamboran US HoldCo's business strategies and compensation of similar US companies. Compensation changes may be implemented as a result of these recommendations.

(b) **Senior management of Tamboran US HoldCo**

The senior management personnel of Tamboran US HoldCo will be comprised of the same senior management personnel of Tamboran. The senior management personnel of Tamboran as at the date of this Scheme Booklet is set out in section 5.5(b).

Each of the senior management personnel of Tamboran at the time that the Scheme is implemented will continue in their current roles and responsibilities as senior management personnel of Tamboran US HoldCo following implementation of the Scheme.

### 6.4 Capital structure

(a) **Current capital structure of Tamboran US HoldCo**

Tamboran US HoldCo is authorised to issue up to 10,000,000,000 shares of common stock with a par value of US$0.001 and 1,000,000,000 shares of preference stock with a par value of US$0.0001.

As at the date of this Scheme Booklet, no Tamboran US HoldCo Shares or other securities have been issued by Tamboran US HoldCo and until the Scheme becomes Effective, Tamboran US HoldCo will not have issued any securities.

(b) **Capital structure of Tamboran US HoldCo on the Implementation Date**

If the Scheme becomes Effective, each Scheme Shareholder (other than any Ineligible Foreign Holder) will be entitled to receive the Scheme Consideration of one Tamboran US HoldCo CDI in exchange for every Tamboran Share held as at the Record Date.

Based on the capital structure of Tamboran as at the date of this Scheme Booklet, immediately following implementation of the Proposed Transaction, Tamboran US HoldCo will have on issue 1,716,672,571 Tamboran US HoldCo CDIs.

(c) **Other securities**

No other securities in Tamboran US HoldCo have been issued or agreed to be issued other than in accordance with the terms of the Scheme or pursuant to the arrangements set out in section 10.6.

### 6.5 Options and incentive plan

As set out in section 10.6, upon implementation of the Scheme, Tamboran US HoldCo will assume all obligations in relation to the Options under the existing Employee Incentive Plan. Tamboran US HoldCo intends to evaluate and may adopt a new incentive plan to enable Tamboran US HoldCo to issue long-term incentives to senior management of Tamboran US HoldCo (including, for example, a grant of restricted stock) subsequent to completion of the Proposed Transaction, however any such determination is subject to Tamboran US HoldCo's performance, prevailing market conditions and taxation advice provided by Tamboran US HoldCo's advisers and consultants. If a new incentive plan is adopted, it is currently anticipated that the plan will be in a form and contain provisions which are customary for a public company admitted to a major stock exchange in the United States, such as NYSE.

### 6.6 Differences between Tamboran Shares and Tamboran US HoldCo CDIs

Tamboran US HoldCo CDIs will generally confer similar rights as Tamboran Shares. Certain differences exist due to the fact that the rights of Tamboran US HoldCo CDI Holders will be governed by:

(a) different corporate documents, being the Tamboran US HoldCo Charter Documents rather than Tamboran's constitution; and

(b) different laws, being Delaware and the United States law rather than Australian law.

Some of the differences between Australian and Delaware and United States laws could be viewed as advantageous to Tamboran Shareholders, while others could be viewed as disadvantageous.

A further description of the rights and entitlements attaching to CDIs generally, including in relation to voting, is set out in Annexure F.

A non-exhaustive comparison of corporate laws applicable in respect of Tamboran and Tamboran US HoldCo is set out in Annexure G.

A full copy of the Tamboran US HoldCo Charter Documents may be obtained by calling the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time), or from Tamboran's website at www.tamboran.com.

**6.7 Differences between corporate laws in Australia and the choice of jurisdiction**

The Tamboran Board considers that the State of Delaware is an appropriate jurisdiction for the domicile of Tamboran Group's parent entity. A significant number of publicly traded companies are incorporated in Delaware. In addition, Delaware provides a well-developed body of law defining the fiduciary duties and decision-making processes expected of boards of directors in a variety of contexts, including evaluating potential and proposed corporate takeover offers and business combinations.

Tamboran's aim is to re-domicile Tamboran Group from Australia to the United States and obtain the advantages of Tamboran US HoldCo being a United States company. Tamboran US HoldCo has adopted a form of by-laws for a Delaware corporation that it believes is customary and appropriate for a company that intends to pursue a listing on a United States securities exchange, such as NYSE, rather than adopting by-laws that provide Australian-style protections for Tamboran US HoldCo CDI Holders.

Tamboran Shareholders receiving Tamboran US HoldCo CDIs as part of the Scheme Consideration under the Scheme should note that they may have reduced takeover protection under Delaware and United States laws, compared to the protection available under Australian law.

A non-exhaustive comparison of corporate laws applicable in respect of Tamboran and Tamboran US HoldCo is set out in Annexure G.

**6.8 Change in reporting obligations**

(a) **IFRS and US GAAP**

If the Scheme becomes Effective, the financial reporting regime is expected to change for Tamboran Group. Tamboran US HoldCo will initially continue to report in accordance with International Financial Reporting Standards (**IFRS**) until such time as it becomes subject to the reporting requirements of the Exchange Act, following which it will report in accordance with US Generally Accepted Accounting Principles (**US GAAP**) as parent company of Tamboran Group. The Tamboran Group fiscal year end will remain as 30 June.

The Tamboran Board believes that there is no material difference in reported results under the different sets of financial statements and that Tamboran Shareholders who currently rely on Tamboran's financial statements prepared in accordance with IFRS will continue to understand the content of Tamboran US HoldCo's financial statements when prepared solely in accordance with US GAAP.

Financial reporting under US GAAP is similar to that under IFRS, although several items are classified and calculated differently.

A detailed comparison of the financial reporting regimes in Australia and the United States and how these differences may have affected Tamboran's accounts is set out in Annexure H. Tamboran Shareholders should note that the comparison in Annexure H is not an exhaustive statement of all relevant financial reporting principles and is intended as a general guide only.

(b) **Exchange Act**

Following implementation of the Scheme, if Tamboran US HoldCo Shares are listed on a United States securities exchange, such as NYSE, or Tamboran US HoldCo otherwise satisfies certain asset and record holder requirements, Tamboran US HoldCo will become subject to the reporting requirements of the Exchange Act and will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC in addition to its reporting requirements under Delaware and United States law. Affiliates of Tamboran US HoldCo will also be subject to the short-swing profit disclosure and recovery provisions of section 16 of the Exchange Act.

**6.9 Corporate governance**

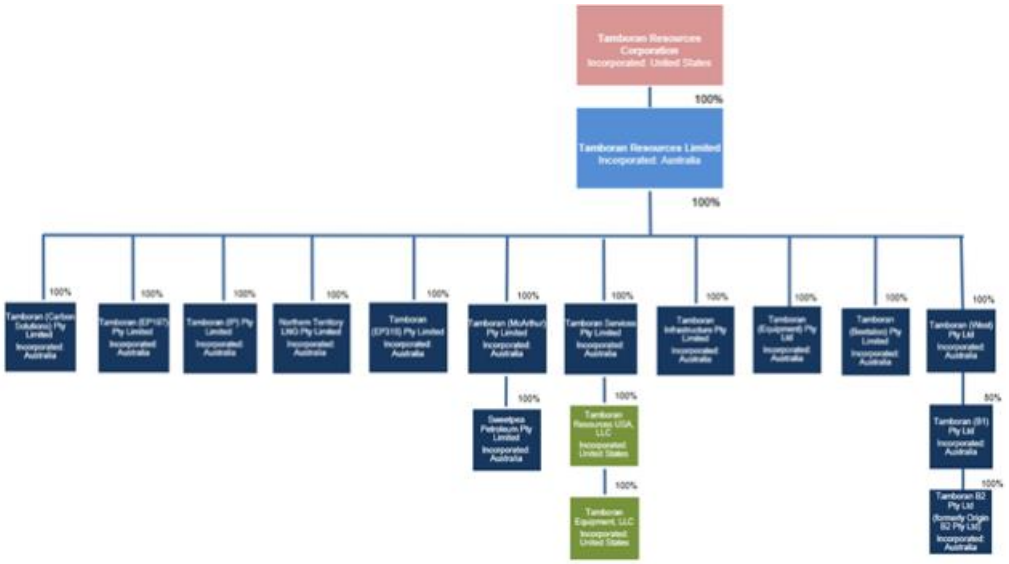
In the event that Tamboran US HoldCo lists on a United States securities exchange, Tamboran US HoldCo will adopt corporate governance policies and new board committee charters in line with the relevant listing standards. Tamboran US HoldCo intends to adopt similar policies and charters as are currently in effect for Tamboran, with such changes as are necessary for Tamboran US HoldCo to comply with the rules applicable to United States companies listed on a United States securities exchange to be consistent with United States market practice.

Under the listing rules of the relevant United States securities exchange, Tamboran US HoldCo will establish and adopt charters for its audit and finance committee, remuneration committee and nominating and corporate governance committee. Tamboran US HoldCo may adopt other charters and policies as the Tamboran US HoldCo Board determines are necessary or appropriate.

Tamboran US HoldCo is committed to ensuring that its corporate governance systems comply with statutory and stock exchange requirements and to maintaining its focus on transparency, responsibility and accountability.

### 6.10 Corporate structure after implementation of the Proposed Transaction

The corporate structure of Tamboran Group after implementation of the Proposed Transaction is shown below:




### 6.11 Tamboran US HoldCo's intentions for Tamboran's business, assets and employees following implementation

(a) **Introduction**

Tamboran US HoldCo's current intentions for Tamboran's business, assets and employees following implementation are set out below. The following statements are based on facts and information known to Tamboran and Tamboran US HoldCo at the time of preparing this Scheme Booklet that concern Tamboran as well as the general business environment. Accordingly, future economic, market and business conditions may cause Tamboran US HoldCo to make changes it considers necessary and in the interests of its shareholders.

(b) **Business, assets and employees**

If the Scheme becomes Effective, Tamboran US HoldCo will own all of the Tamboran Shares. The Tamboran US HoldCo Board intends to operate the business of Tamboran Group in a manner consistent with the past practice of Tamboran, and as previously disclosed by Tamboran. Tamboran US HoldCo intends to continue to carry on the business and operations of Tamboran Group without any material change.

Tamboran US HoldCo Board intends to continue the employment of its current employees, without any major change (although the Tamboran US HoldCo Board may undertake a review of Tamboran Group after the implementation of the Proposed Transaction to consider whether there are any appropriate measures required to compensate and retain key employees and streamline its operations and structure further).

No winding up, merger or liquidation of Tamboran, nor any transfer of material assets from Tamboran to Tamboran US HoldCo is currently contemplated.

Tamboran US HoldCo intends to undertake activities in the ordinary course of Tamboran's business, including entering into debt-financing, capital raising and offtake arrangements at the operating level.

All of Tamboran Group's operations are located in Australia and that will be unchanged following implementation of the Proposed Transaction. Notwithstanding the above, current and future economic, market and business conditions may cause the Tamboran US HoldCo Board to make changes that it considers necessary and in the interests of Tamboran US HoldCo CDI Holders.

(c) **ASX listing**

If the Scheme becomes Effective, the existing listing of Tamboran Shares on ASX will be replaced with a new listing of the Tamboran US HoldCo CDIs on ASX. This means that Tamboran will be removed from the official list of ASX and, contemporaneously, the Tamboran US HoldCo CDIs will be listed on ASX.

(d) **Listing on a United States securities exchange**

If the Scheme becomes Effective, Tamboran US HoldCo intends to seek admission to have its shares traded on a United States securities exchange, such as NYSE, in the calendar year 2024. Whilst there is no guarantee that admission will occur, Tamboran US HoldCo expects a listing, should one proceed, to occur in the first half of 2024. If this listing does occur, Tamboran US HoldCo must comply with the rules and requirements of the applicable listing exchange.

(e) **Conversion of Tamboran to a proprietary company limited by shares**

On and from the Implementation Date, Tamboran US HoldCo will own all of the Tamboran Shares and Tamboran will become a wholly-owned subsidiary of Tamboran US HoldCo. Shortly after the Implementation Date, Tamboran US HoldCo expects to pass a special resolution to convert Tamboran from a public company to a proprietary company limited by shares, and to lodge all necessary documentation with ASIC to give effect to that conversion.

(f) **Dividend policy**

Tamboran has not paid a dividend to Tamboran Shareholders. The Tamboran US HoldCo Board will review the amount of any future dividends to be paid to Tamboran US HoldCo CDI Holders having regard to, among other things, the Group's results of operations, financial condition and solvency and distributable reserves tests imposed by law and such other factors that the Tamboran US HoldCo Board may consider relevant. The Tamboran US HoldCo Board only intend to commence the payment of dividends when it becomes commercially prudent to do so.

(g) **Corporate governance**

Subject to any changes required to comply with the laws of the State of Delaware and United States federal securities laws and United States market practice, Tamboran US HoldCo intends to assume similar corporate governance, disclosure, trading, diversity, audit, remuneration, independent professional advice, identification and risk management, ethical standards and other relevant policies as have currently been put in place by Tamboran. Tamboran US HoldCo intends to hold annual general meetings for in the United States (which may also be accessed by virtual means). See section 6.9 for further details.

(h) **Changes to Tamboran's Constitution**

Consistent with its current intention to convert Tamboran into a proprietary company limited by shares, Tamboran US HoldCo intends to replace Tamboran's existing constitution with a constitution appropriate for a proprietary company limited by shares following implementation of the Scheme.

(i) **No other intentions**

Other than as set out in this Scheme Booklet, Tamboran US HoldCo has no other intentions regarding:

- the continuation of Tamboran Group's business;
- any major change to Tamboran Group's business, including any redeployment of Tamboran Group's fixed assets; or
- the future employment of Tamboran Group's present employees.

## 7 Risks

### 7.1 Introduction

The Scheme presents a number of potential risks that Tamboran Shareholders should consider when deciding how to vote on the Scheme. Many of these risks are risks to which Tamboran and, therefore, Tamboran Shareholders are already currently exposed, while others arise as a result of the Proposed Transaction.

In order to facilitate the understanding of the risks described below, the risks have been categorised as:

(a) risks relating to holding Tamboran US HoldCo CDIs;

(b) specific risks relating to the Proposed Transaction;

(c) risks relating to Tamboran US HoldCo's business after the Scheme becomes Effective; and

(d) risks if the Scheme does not become Effective.

Tamboran Shareholders should note that the risks they will be exposed to in respect of the assets, operations and business of Tamboran US HoldCo are effectively the same risks that they are currently exposed to in relation to Tamboran Group's existing business. This is because the Proposed Transaction simply re-domiciles Tamboran Group from Australia to the United States.

There are, however, additional new risks that Tamboran Shareholders who receive Tamboran US HoldCo CDIs may be exposed to which specifically relate to the change in jurisdiction from Australia to the United States. These risks are outlined in detail in section 7.2 below. Tamboran Shareholders should also note that there are certain implementation specific risks in relation to the Proposed Transaction, which are discussed below in section 7.3.

While this section 7 identifies the major areas of risk associated with being a Tamboran US HoldCo CDI Holder, it should not be taken as an exhaustive list of the potential risk factors to which Tamboran Shareholders are exposed. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Tamboran Shareholders. As a result, before voting on the Scheme, you should carefully consider the following risks and understand them having regard to your own individual risk profile, portfolio strategy, investment objectives, financial circumstances and taxation position, as well as the other information contained in this Scheme Booklet.

### 7.2 Risks relating to holding Tamboran US HoldCo CDIs

Tamboran Shareholders (other than Ineligible Foreign Holders) who receive the Scheme Consideration may be exposed to the following additional new risks relating to holding Tamboran US HoldCo CDIs.

(a) **Application of Delaware and United States law**

As a company incorporated in the State of Delaware, Tamboran US HoldCo will be subject to the law of the State of Delaware and the United States, and will not be subject to the Corporations Act.

Refer to Annexure G for a more detailed summary of some of the key differences between the Australian and United States legal regimes.

(b) **Changes to the tax environment**

If the Proposed Transaction proceeds, there may be tax consequences for Tamboran Shareholders which may include tax payable on any gain on the disposal of Scheme Shares and tax payable (or withholding tax) on distributions in respect of Scheme Shares. See section 8 for more information. Tamboran Shareholders should seek their own professional advice regarding the individual tax consequences applicable to them.

In addition, to the extent that any assets, company or business which Tamboran acquires is or are established outside the United States, it is possible that any return Tamboran receives from such assets, company or business may be reduced by irrecoverable foreign withholding or other taxes and this may reduce any net return derived by investors from a shareholding in Tamboran.

(c) **Payment of dividends**

Any future determination to declare cash dividends will be made at the discretion of the Tamboran US HoldCo Board, subject to compliance with applicable laws and covenants under future credit facilities, which may restrict or limit Tamboran US HoldCo's ability to pay dividends, and will depend on its financial condition, operating results, capital requirements, general business conditions and other factors that the Tamboran US HoldCo Board may deem relevant.

Tamboran US HoldCo does not anticipate paying any cash dividends on Tamboran US HoldCo Shares in the foreseeable future. As a result, a return on your investment will only occur if Tamboran US HoldCo's share price appreciates.

(d) **Litigious nature of the United States legal environment**

Tamboran US HoldCo may be exposed to increased litigation as a United States company, as the United States legal environment is generally more litigious. Under Delaware law, a shareholder must meet certain eligibility and standing requirements to bring a derivative action, but settlement or dismissal of a derivative action requires the approval of the court and notice to shareholders of the proposed dismissal.

Shareholders in the United States are entitled to commence class action suits on their own behalf and on behalf of any other similarly situated shareholders to enforce an obligation owed to the shareholders directly where the requirements for maintaining a class action under Delaware law have been met.

There is a risk that any material or costly dispute or litigation could adversely affect Tamboran US HoldCo's reputation, financial performance or value.

(e) **Issuance of preferred stock**

The Tamboran US HoldCo Certificate of Incorporation authorises the Tamboran US HoldCo Board, in its sole discretion, to issue, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over Tamboran US HoldCo Shares respecting dividends and distributions, as the Tamboran US HoldCo Board decides.

The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of Tamboran US HoldCo Shares. Similarly, the repurchase or redemption rights or liquidation preferences that may be granted to holders of preferred stock could affect the residual value of Tamboran US HoldCo Shares.

(f) **Exclusive forum selection**

The Tamboran US HoldCo Certificate of Incorporation provides that, unless Tamboran US HoldCo consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for all internal corporate claims, including claims in the right of Tamboran US HoldCo that are based upon a violation of a duty by a current or former director or officer or stockholder in such capacity, or as to which title 8 of the Delaware Code confers jurisdiction upon the Court of Chancery, in each such case subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants therein.

The Tamboran US HoldCo Certificate of Incorporation further provides that where the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, the Superior Court of the State of Delaware (Complex Commercial Litigation Division) followed by the District Court for the District of Delaware shall be the sole and exclusive forum for the resolutions of any complaint asserting a cause of action arising under the US Securities Act unless Tamboran US HoldCo consents in writing to the selection of an alternative forum. Any person or entity purchasing or otherwise acquiring any interest in Tamboran US HoldCo Shares (including in Tamboran US HoldCo CDIs) will be deemed to have notice of, and consented to, the provisions of the Tamboran US HoldCo Certificate of Incorporation.

These choice-of-forum provisions may limit a Tamboran US HoldCo CDI Holder's ability to bring a claim in a judicial forum that it finds favourable for disputes with Tamboran US HoldCo or the Tamboran US HoldCo Board, officers, employees or agents, which may discourage such lawsuits from being made. Alternatively, if a court were to find the relevant provisions of the Tamboran US HoldCo Certificate of Incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, Tamboran US HoldCo may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition or operating results.

(g) **Returns for holders of Tamboran US HoldCo CDIs**

It is intended that Tamboran US HoldCo will structure Tamboran Group, including any company or business acquired in an acquisition, to maximise returns for holders of Tamboran US HoldCo CDIs in as fiscally efficient a manner as is practicable. Tamboran has made certain assumptions regarding taxation, however if these assumptions are not correct, taxes may be imposed with respect to Tamboran Group's assets or Tamboran Group may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for holders of Tamboran US HoldCo CDIs in certain jurisdictions.

The level of return for Tamboran US HoldCo CDI Holders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to holders of Tamboran US HoldCo CDIs or payments of dividends (if any, which Tamboran US HoldCo does not envisage the payment of, at least in the short to medium term). In addition, Tamboran US HoldCo may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for holders of Tamboran US HoldCo CDIs.

(h) **United States listing of Tamboran US HoldCo Shares**

While it is presently intended that, after the implementation of the Scheme and subject to market conditions, Tamboran US HoldCo will pursue a listing of Tamboran US HoldCo Shares on a United States securities exchange in accordance with the US Securities Act, such as NYSE, it cannot be assured that such listing will occur as intended (if at all). However, should a listing on a United States securities exchange not eventuate, Tamboran US HoldCo CDI Holders will still be able to trade their Tamboran US HoldCo CDIs on ASX. Further, the Tamboran Board believes that a re-domiciliation of Tamboran Group from Australia to the United States itself, even in the absence of a United States listing, would have sufficient benefits to warrant doing so.

If Tamboran US HoldCo Shares are listed on a United States securities exchange, Tamboran US HoldCo completes a listing at some point in the future, or otherwise becomes subject to reporting obligations under federal securities laws, Tamboran US HoldCo will become a United States public company subject to the reporting requirements of the Exchange Act and will be required to file periodic reports and other information with the SEC and the United States securities exchange, as applicable. The requirements of being a public company in the United States may strain Tamboran US HoldCo's resources and distract management.

**7.3 Specific risks relating to the Proposed Transaction**

The following risks have been identified as being key risks specific to an investment in the Tamboran US HoldCo. These risks have the potential to have a significantly adverse impact on Tamboran US HoldCo and may affect Tamboran US HoldCo's financial position, prospects and price of its securities.

(a) **Contract risk**

The Scheme or the issue of Tamboran US HoldCo CDIs by Tamboran US HoldCo upon implementation of the Scheme may be deemed (under contracts to which Tamboran or Tamboran US HoldCo or their subsidiaries are a party) as a change of share ownership event in respect of Tamboran or Tamboran US HoldCo that allows the counterparty to review or terminate the contract as a result of the change, or be issued shares by Tamboran US HoldCo upon implementation of the Scheme.

If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of Tamboran US HoldCo, depending on the relevant contracts.

However, based on Tamboran's due diligence and enquiries of current key contractual counterparties, Tamboran does not expect that any of its material contracts will be terminated as a result of the Proposed Transaction.

(b) **Accounting risk**

In accounting for the Proposed Transaction, it is expected that the Proposed Transaction will be treated as a "common control transaction" and that the net assets will be recognised by Tamboran US HoldCo as the historical cost of the parent under common control.

Tamboran US HoldCo will be subject to the usual risk that potential future changes in accounting standards and principles could have an adverse impact on Tamboran US HoldCo's financial reports.

(c) **Tax losses risk**

There are certain tests that must be satisfied to carry forward Australian tax losses to be utilised to shelter Australian assessable income in future years. There is a risk that the Scheme may cause Tamboran to fail one or more of these tests, although Tamboran will continue to monitor these tests going forward and use reasonable endeavours to utilise its Australian tax losses if required.

(d) **Roll-over relief risk**

Subject to receipt of the class ruling from the ATO, there is a risk that Tamboran Shareholders will not be entitled to CGT roll-over relief in respect of the disposal of their Tamboran Shares pursuant to the terms of the Scheme.

(e) **Conditions precedent risk**

The Scheme is subject to a number of conditions precedent, including Court approval and the approval of Tamboran Shareholders. There is a risk that Court approval may not be obtained, or may be obtained subject to conditions which Tamboran and/or Tamboran US HoldCo (as applicable) are not prepared to accept (acting reasonably), or may be delayed, or that the Requisite Majority of Tamboran Shareholders may not approve the Scheme.

**7.4 Risks relating to Tamboran US HoldCo's business after the Scheme becomes Effective**

There are certain risks which relate directly to Tamboran's business and are largely beyond the control of Tamboran and the Tamboran Board because of the nature of the business. Tamboran Shareholders are currently already exposed to these risks as shareholders of an Australian domiciled holding company given they relate to the assets, operations and business of Tamboran. Scheme Shareholders (other than Ineligible Foreign Holders) will continue to be exposed to materially the same risks flowing from Tamboran US HoldCo's business after implementation of the Scheme. Accordingly, we have provided a brief summary of these risks below.

(a) **Risks related to Tamboran US HoldCo's business operations**

(i) Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. Tamboran US HoldCo may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of Tamboran US HoldCo. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs.

(ii) There is a risk that Tamboran US HoldCo may fail to execute its proposed growth strategy, which includes de-risking the prospective resources identified within its highly prospective acreage in the Beetaloo Sub-basin, working with infrastructure partners such as APA Group to bring resources to market to meet anticipated domestic gas shortfalls and commercialising those resources, and adopting sustainable practices, including a vision of achieving net zero for its equity share of scope 1 and scope 2 emissions and meeting safeguard mechanism reforms which require shale gas producers to have net zero scope 1 emissions from entry into the safeguard mechanism. Tamboran US HoldCo's growth strategies could be adversely impacted by, amongst other things, legal, regulatory and policy developments, as well as failing to discover and commercially extract resources. In particular, achievement of Tamboran US HoldCo's vision of becoming, and safeguard mechanism reforms requiring Tamboran US HoldCo to be, a net zero emissions producer of gas will depend on Tamboran US HoldCo being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices.

(iii) Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error. The occurrence of an operational risk event could also restrict Tamboran US HoldCo's ability to advance its development and operational programs. This, in turn, may adversely impact Tamboran US HoldCo's financial performance.

(iv) Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. There can be no guarantee that Tamboran US HoldCo will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect Tamboran US HoldCo's operational and financial performance.

(v) There is no guarantee that Tamboran US HoldCo will be able to gain access to appropriate infrastructure on commercially viable terms to sell the reserves it produces. Failure to obtain access to infrastructure would adversely impact Tamboran US HoldCo's financial performance.

(b) **Risks related to the natural gas industry**

(i) While the Tamboran US HoldCo Board will, to the best of their knowledge, experience and ability (together with management) endeavour to anticipate, identify and manage the risks inherent in the activities of Tamboran US HoldCo, their ability to do so may be affected by matters outside their control. This fact reflects the inherent risks of the gas industry, and no assurance can be given that the directors and management of Tamboran US HoldCo will be successful in these endeavours.

(ii) The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments and other factors all of which are beyond the control of Tamboran US HoldCo. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

(iii) In particular, the conflict involving Russia and Ukraine has recently led to an increase in international oil prices, which creates transitory increases in the revenues of upstream companies around the globe. The conflict has also led to increased volatility in global commodities in general and hydrocarbon prices, in particular. Tamboran US HoldCo cannot predict whether such volatility will lead to further price increases or, on the contrary, lead to a general downturn in economic activity or gas prices, and therefore adversely affect Tamboran US HoldCo's business, financial condition and results of operations.

(c) **Regulatory risks**

(i) Tamboran US HoldCo must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Tamboran US HoldCo's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance.

(ii) Immediate access to the licences in which the Tamboran US HoldCo has an interest, cannot in all cases, be guaranteed. Tamboran US HoldCo may be required to seek the consent of landholders, government authorities and other groups with an interest in the real property encompassed by the licences. Compensation is required to be paid by Tamboran US HoldCo to stakeholders to allow Tamboran US HoldCo to carry out activities. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.

(iii) The exploration of the Tamboran US HoldCo's assets is dependent upon the maintenance (including periodic renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. As such, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes. Titles and access rights may also be disputed, which could result in costly litigation or disruption of Tamboran US HoldCo's operations.

(iv) Tamboran US HoldCo's business is affected by government policy, which in turn may be influenced by international policies and laws. While Tamboran US HoldCo considers that Federal Government's current policy is supportive of the development of Australia's natural gas resources, there is no guarantee that this stance will not change in the future. Shifts in government policy could have varying degrees of impact on Tamboran US HoldCo's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas or across the Beetaloo Sub-basin.

(d) **Climate change risks**

(i) Climate change laws and regulations restricting emissions of "greenhouse gases" could result in increased operating costs and reduced demand for any natural gas that Tamboran US HoldCo may produce.

(ii) Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to companies operating in the gas sector, such as Tamboran US HoldCo.

(iii) Physical risks resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. Physical risks may have financial implications for companies, such as direct damage to assets (which could disrupt production) and indirect impacts from supply chain disruption, which could cause Tamboran US HoldCo to incur significant costs in preparing for or responding to those effects.

For additional information on specific risks to Tamboran and the natural gas industry, please refer to Tamboran's 2023 Annual Report and relevant ASX announcements by visiting ASX's website at www.asx.com.au and Tamboran's website at www.tamboran.com.

**7.5 Risks if the Scheme does not become Effective**

Tamboran Shareholders should be aware that if the Scheme does not become Effective, transaction costs of approximately A$550,000 (excluding GST) are expected to be paid by Tamboran. In any event, Tamboran is not obliged to pay a break fee or similar payment to Tamboran US HoldCo if the Scheme does not become Effective.

## 8 Taxation considerations

### 8.1 United States federal taxation implications

The following is a summary of certain material US federal income tax consequences relevant to Tamboran Shareholders other than Ineligible Foreign Holders of: (i) the Scheme; and (ii) post-Scheme ownership and disposition of Tamboran US HoldCo CDIs. This summary is based upon the US Internal Revenue Code of 1986, as amended (the **Code**), final, temporary and proposed US Treasury regulations promulgated thereunder, published guidance and court decisions, each as in effect on the date hereof, all of which are subject to change, or changes in interpretation, possibly with retroactive effect. Any such change could result in US federal income tax consequences that differ from those summarised below. Tamboran has not sought any ruling from the United States Internal Revenue Service (**IRS**) with respect to any of the US federal income tax consequences discussed below and there can be no assurance that the IRS would not assert, or that a court would not sustain, positions contrary to those described in this summary.

The following summary assumes the Scheme will be consummated as described in this Scheme Booklet and applies only to Tamboran Shareholders other than Ineligible Foreign Holders who held Tamboran Shares and will hold Tamboran US HoldCo CDIs received pursuant to the Scheme as "capital assets" within the meaning of section 1221 of the Code (generally, property held for investment). It is generally expected that a Tamboran US HoldCo CDI Holder will be treated for US federal income purposes as holding the underlying Tamboran US HoldCo Shares represented by those Tamboran US HoldCo CDIs. The remainder of this summary assumes that a Tamboran US HoldCo CDI holder will be so treated. The summary does not address the tax consequences, if any, relating to the Tamboran Options.

This summary does not address all aspects of US federal income taxation that may be relevant to a Tamboran Shareholder in light of such Tamboran Shareholder's particular circumstances, or to any Tamboran Shareholder subject to special treatment under US federal income tax laws, including, but not limited to:

- persons who directly, indirectly or constructively own 10 percent or more of the Tamboran Shares or who will so own 10 percent or more of the Tamboran US HoldCo Shares (which each Tamboran Shareholder will have an interest in through Tamboran US HoldCo CDIs);
- banks or other financial institutions;
- broker-dealers;
- mutual funds;
- tax-exempt organisations (including private foundations);
- insurance companies;
- dealers in securities or foreign currencies;
- traders in securities who elect to use amark-to-market method of accounting;

- controlled foreign corporations and their shareholders, or any foreign corporation with respect to which there are one or more "United States shareholders" within the meaning of section 951(b) of the Code;
- passive foreign investment companies and their shareholders;
- United States expatriates and certain former United States citizens or long-term residents;
- "S" corporations, partnerships and their partners, or other entities or arrangements classified as partnerships for United States federal income tax purposes, grantor trusts, or other pass-through entities (and investors therein);
- Tamboran Shareholders who acquired their Tamboran Shares through the exercise of options or otherwise as compensation;
- Tamboran Shareholders who hold their Tamboran Shares or as part of a hedge, straddle, constructive sale, conversion transaction, or other risk reduction or integrated transaction for United States federal income tax purposes;
- persons that are or may have been liable for alternative minimum tax;
- regulated investment companies;
- real estate investment trusts;
- persons who have acquired our common stock as compensation or otherwise in connection with the performance of services;
- investors subject to special tax accounting rules under section 451(b) of the Code; or
- Tamboran Shareholders that have a functional currency other than the United States dollar.

This summary does not address all aspects of US federal income taxes, such as consequences under the Medicare contribution tax or the alternative minimum tax. Further, this summary does not address the consequences under any US federal tax laws other than US federal income tax laws, such as US federal estate or gift tax laws, and does not address the consequences under the tax laws of any state, local, or non-US jurisdiction.

This summary is intended to provide only a general summary of certain material United States federal income tax consequences of the Scheme to holders of Tamboran Shares other than Ineligible Foreign Holders. The United States federal income tax laws are complex and subject to varying interpretation. Accordingly, the United States Internal Revenue Service (**IRS**) may not agree with the tax consequences described in this Scheme Booklet, and there can be no assurance that the IRS's position would not be sustained by a court.

This discussion is provided for general information only and does not constitute legal or tax advice to any Tamboran Shareholder. Each Tamboran Shareholder is urged to consult its own tax advisor with respect to the application of the US federal income tax laws to its particular situation, as well as any tax consequences of the Scheme or the holding and disposition of Tamboran US HoldCo CDIs arising under the US federal estate or gift tax rules or under the laws of any state, local, non-US or other taxing jurisdiction or under any applicable tax treaty.

For purposes of this summary, a **US Holder** includes a beneficial owner of Tamboran Shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States (including certain former citizens and former long-term residents of the United States);
- a corporation (or other entity or arrangement taxable for US federal income tax purposes as a corporation), created or organised in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust: (i) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust; or (ii) that has in effect a valid election under applicable Treasury regulations to be treated as a United States person.

If an entity or arrangement treated as a partnership for US federal income tax purposes holds Tamboran Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner in such an entity holding Tamboran Shares should consult its own tax advisor as to the US federal income tax consequences applicable to it.

A **Non-US Holder** is a beneficial owner (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) of Tamboran Shares that is not a US Holder (defined above). This summary assumes that a Non-US Holder does not conduct a trade or business or maintain a permanent establishment or fixed base in the United States and has no contacts with the United States other than by reason of holding Tamboran Shares.

**Subsequent Transactions.** Tamboran US HoldCo may undertake transactions following the Scheme, such as a listing. Certain transactions could affect the US federal income tax consequences described below. In certain circumstances a Tamboran US HoldCo CDI Holder that otherwise would not have recognised a gain or loss on the exchange of Tamboran Shares for Tamboran US HoldCo CDIs pursuant to the Scheme could be treated as recognising a gain on the exchange. This summary does not take into account transactions that occur following the Scheme. Each Tamboran Shareholder should consult its own tax advisor regarding transactions that may occur following the Scheme and the particular tax consequences thereof to such Tamboran Shareholder, including the applicability and effect of federal, state, local, and non-US tax laws.

(a) **Certain material US federal income tax consequences of the Scheme**

The exchange of Tamboran Shares for Tamboran US HoldCo CDIs pursuant to the Scheme is intended to be treated for US federal income tax purposes as an exchange described in section 351(a) of the Code (and/or a reorganisation described in section 368(a) of the Code). This summary assumes that the exchange of Tamboran Shares for Tamboran US HoldCo CDIs pursuant to the Scheme will be treated for such purposes as an exchange described in section 351(a) of the Code (and/or a reorganisation described in section 368(a) of the Code).

(i) **US Holders**

(A) *Exchange of Tamboran Shares for Tamboran US HoldCoCDIs*

Unless the passive foreign investment company (**PFIC**) rules described below apply, this section 8.1(a)(i)(A) will apply.

A US Holder generally will not recognise any gain or loss on the exchange of Tamboran Shares for Tamboran US HoldCo CDIs pursuant to the Scheme.

A US Holder generally will have an aggregate adjusted US federal tax basis in the Tamboran US HoldCo CDIs it receives pursuant to the Scheme equal to the US Holder's aggregate adjusted US federal tax basis in the Tamboran Shares surrendered. Thus, to the extent such a US Holder has a loss in its Tamboran Shares, such loss will be preserved. A US Holder's holding period for the Tamboran US HoldCo CDIs received pursuant to the Scheme generally will include the US Holder's holding period for the Tamboran Shares that the US Holder surrendered pursuant to the Scheme.

Each US Holder is urged to consult its own tax advisor regarding the foregoing as well as regarding reporting requirements and information statements that potentially could be applicable with respect to the Scheme and any consequences, including penalties, potentially applicable as a result of a failure to meet such requirements.

(B) *Passive Foreign Investment Company*

The Code provides special, generally adverse, rules regarding sales, exchanges and other dispositions of the stock of a PFIC. A foreign (non-US) corporation will be treated as a PFIC for any taxable year if at least 75% of its gross income for the taxable year is passive income or at least 50% of its gross assets during the taxable year, based on a quarterly average and generally by value, produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions and gains from assets that produce passive income. In determining whether a foreign corporation is a PFIC, a pro-rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Depending upon the value and the composition of Tamboran's assets and income over time, Tamboran could be classified as a PFIC for US federal income tax purposes. Based on Tamboran's assets and income, Tamboran may have been a PFIC and may be a PFIC for the current taxable year (prior to the Scheme). There can be no assurance that Tamboran is not a PFIC for US federal income tax

purposes. In general, absent an applicable exception, a US shareholder must recognise gain but not loss, upon the disposition of PFIC stock in connection with a non-recognition transaction, such as the Scheme, notwithstanding that such transfer otherwise may be eligible for non-recognition treatment.

Exceptions to such gain recognition on a transfer of PFIC stock include: (i) certain transfers to US persons; (ii) certain transfers which result in the transferring US shareholder holding an indirect ownership interest in the PFIC; and (iii) if the transferring US shareholder timely made a valid QEF or mark-to-market election with respect to the PFIC. If an exception to gain recognition applies, a US shareholder generally will be subject to additional information reporting requirements.

Upon the completion of the Scheme, Tamboran expects that the PFIC regime and associated implications discussed above will no longer be relevant to the Tamboran US HoldCo CDI Holders. This is because US Holders will then directly own Tamboran US HoldCo CDIs in Tamboran US HoldCo, which will be a United States corporation and therefore not subject to the PFIC rules. Furthermore, PFIC status of a Tamboran US HoldCo non-US subsidiary, if any, could only be attributed to a US Holder that owns 50 percent or more of the outstanding Tamboran US HoldCo CDIs, which is not expected to occur.

The PFIC rules are complex. Each US Holder is urged to consult its own tax advisor regarding Tamboran's status as a PFIC, including the impact of such PFIC status on its taxation as a result of participation in the Scheme, reporting requirements and the application of the PFIC rules in light of each US Holder's particular circumstances.

(ii) **Non-US Holders**

(A) *Exchange of Tamboran Shares for Tamboran US HoldCo CDIs*

A Non-US Holder generally will not recognise any gain or loss on the exchange of Tamboran Shares for Tamboran US HoldCo CDIs pursuant to the Scheme.

(B) *Receipt of Tamboran US HoldCo CDIs*

A Non-US Holder generally will have an aggregate adjusted US federal tax basis in the Tamboran US HoldCo CDIs received pursuant to the Scheme equal to the Non-US Holder's aggregate adjusted US federal tax basis in the Tamboran Shares surrendered in the Scheme. A Non-US Holder's holding period for Tamboran US HoldCo CDIs received pursuant to the Scheme generally will include the Non-US Holder's holding period of the Tamboran Shares surrendered.

(b) **Certain material US federal income tax consequences of holding and disposing of Tamboran US HoldCo CDIs**

(i) **US Holders**

(A) *Sale or other disposition of Tamboran US HoldCo CDIs*

A US Holder generally will recognise gain or loss on a sale or other taxable disposition of Tamboran US HoldCo CDIs in an amount equal to the difference, if any, between the amount realised on the sale or disposition and such US Holder's adjusted US federal tax basis in the Tamboran US HoldCo CDIs. Such gain or loss generally will be a capital gain or loss. If the US Holder has a holding period in the Tamboran US HoldCo CDIs sold of more than one year, such capital gain or loss will be long-term capital gain or loss. For a US Holder who is an individual as well as certain trusts and estates, long-term capital gains generally are subject to US federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations.

(B) *Distributions on Tamboran US HoldCo CDIs*

Distributions, if any, paid on Tamboran US HoldCo CDIs will be treated as dividends to the extent of Tamboran US HoldCo's current and accumulated earnings and profits. Amounts treated as dividends generally will be includable in a US Holder's gross income in the year actually or constructively received. Any amount distributed in excess of Tamboran US HoldCo's current earnings and profits will first be treated as a tax-free return of capital to the extent of a US Holder's basis in the Tamboran US HoldCo CDIs with respect to which the distribution was received. Distributions in excess of a US Holder's basis in the Tamboran US HoldCo CDIs will be treated as capital gain subject to the treatment described above in "Sale or other taxable disposition of Tamboran US HoldCo CDIs." Generally, for US Holders who are individuals (as well as certain trusts and estates), dividends paid will be subject to US federal income tax at preferential rates.

(C) *Information reporting and backup withholding*

Information reporting will apply to payments of dividends on, and to proceeds from the disposition of, Tamboran US HoldCo CDIs paid to a US Holder, unless the US Holder is an exempt recipient. US federal backup withholding generally will apply to such payments (other than to a US Holder that is exempt from backup withholding and properly certifies its exemption) at the applicable statutory rate, currently 24%, if the US Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. A US Holder who is required to establish its exempt status generally must provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder's US federal income tax liability. A US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules in excess of such US Holder's US federal income tax liability by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

(ii) **Non-US Holders**

(A) *Sale or other disposition of Tamboran US HoldCo CDIs*

A Non-US Holder generally will not recognise any gain or loss for US federal income tax purposes on the sale or other disposition of Tamboran US HoldCo CDIs that the Non-US Holder acquires in the Scheme. If, however, Tamboran US HoldCo is considered a "United States real property holding corporation" (**USRPHC**) within the meaning of section 897 of the Code at any time during the 5-year period ending on the date of a sale or other disposition of Tamboran US HoldCo CDIs, then, absent an applicable exception, a Non-US Holder's gain, if any, on the sale or disposition of Tamboran US HoldCo CDIs will be treated as effectively connected with the conduct of a US trade or business. In that event, and except as described below for certain 5% or less Tamboran US HoldCo CDI Holders, a Non-US Holder will be subject to US federal income tax on any gain treated as effectively connected with the conduct of a US trade or business at the rates generally applicable to US persons. A Non-US Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or lower applicable treaty rate). Additionally, a purchaser or other transferee of Tamboran US HoldCo CDIs from a Non-US Holder may withhold 15% of the purchase price or consideration therefore.

Gain recognised by a Non-US Holder who has directly, indirectly and/or constructively owned 5% or less of the outstanding Tamboran US HoldCo CDIs during the 5-year period ending on the date of any sale or disposition generally will not be treated as effectively connected with a US trade or business and therefore will not be subject to US taxation as described immediately above, provided that Tamboran US HoldCo CDIs are regularly traded on an established securities market. Tamboran US HoldCo CDIs generally will be considered to be regularly traded on an established securities market if they are regularly quoted by brokers or dealers making a market in such interests. If the Tamboran US HoldCo CDIs are not regularly traded, then the exception for a Non-US Holder who has owned 5% or less of the Tamboran US HoldCo CDIs will not be applicable.

Whether Tamboran US HoldCo is treated as a USRPHC for US federal income tax purposes is a factual determination that generally must be made annually at the close of each taxable year and at certain "determination dates," including any date on which Tamboran US HoldCo acquires a "US real property interest" or any date on which Tamboran US HoldCo disposes of a foreign real property interest or trade or business asset, and thus is subject to significant uncertainty. Accordingly, there can be no assurance that Tamboran US HoldCo will not be treated as a USRPHC for any taxable year.

The USRPHC rules are complex. Each Non-US Holder is urged to consult its own tax advisor regarding the determination of whether Tamboran US HoldCo is or will be a USRPHC, and the implications of such determination on the US federal income tax consequences of the Scheme to such Non-US Holder.

(B) *Distributions on Tamboran US HoldCo CDIs*

Distributions, if any, paid on Tamboran US HoldCo CDIs will be treated as dividends to the extent of Tamboran US HoldCo's current and accumulated earnings and profits. Any amount distributed in excess of Tamboran US HoldCo's current earnings and profits will first be treated as a tax-free return of capital to the extent of a Non-US Holder's federal tax basis in the Tamboran US HoldCo CDIs with respect to which the distribution was received. Amounts in excess of a Non-US Holder's federal tax basis in the Tamboran US HoldCo CDIs will be treated as a capital gain subject to the treatment described above in "Sale or other disposition of Tamboran US HoldCo CDIs."

Dividends paid to a Non-US Holder generally will be subject to withholding tax at a 30% rate unless the Non-US Holder is eligible for the benefits of an income tax treaty that provides for a reduced rate of withholding and such Non-US Holder establishes its eligibility for the reduced rate by providing a valid Form W-8BEN or Form W-8BEN-E (or other applicable documentation). For example, the Australia / US Income Tax Treaty provides for a reduced withholding tax rate of 15%, or 5% for dividends paid to an Australian company which holds at least 10% of the Tamboran US HoldCo CDIs. A Non-US Holder eligible for a reduced treaty rate of withholding may file a refund claim with the IRS for a refund of any amounts withheld in excess of such reduced treaty rate.

Although distributions that are treated as a return of capital or as capital gain generally are not subject to withholding, such distributions from a USRPHC generally are subject to withholding. If Tamboran US HoldCo is treated as a USRPHC, it will withhold 15% of any amount distributed that is not treated as a dividend. A Non-US Holder can file a US tax return and claim a refund of any amount withheld with respect to a return of capital distribution or a capital gain distribution (to the extent the amount withheld exceeds such Non-US Holder's tax due).

(C) *Information reporting and backup withholding*

Information reporting generally will apply to payments to a Non-US Holder of dividends on Tamboran US HoldCo CDIs. This information may also be made available to tax authorities of the country in which the Non-US Holder resides. Dividends to a Non-US Holder on Tamboran US HoldCo CDIs generally will not be subject to backup withholding, and payments of proceeds to a Non-US Holder upon a sale of Tamboran US HoldCo CDIs generally will not be subject to information reporting or backup withholding, in each case so long as the Non-US Holder timely certifies its non-resident status (and Tamboran US HoldCo or its paying agent do not have actual knowledge or reason to know that the Non-US Holder is a US person or that the conditions of any other exemption are not, in fact, satisfied) or otherwise establishes an exemption. The certification procedures to claim a reduced rate of withholding under an income tax treaty described above in "Distributions on Tamboran US HoldCo CDIs" generally will satisfy the certification requirements necessary to avoid backup withholding.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a Non-US Holder's US federal income tax liability. A Non-US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules in excess of such Non-US Holder's US federal income tax liability by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

(D) *Additional FATCA withholding*

Sections 1471 through 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act or "FATCA") and the relevant administrative guidance thereunder impose a withholding tax of 30% on certain types of payments, including US-source dividends, that are received by foreign financial institutions and certain other non-US entities unless certain certification, information reporting and other specified requirements are satisfied. An intergovernmental agreement between the United States and an applicable non-US country may modify such requirements. Although withholding under FATCA would have applied to payments of gross proceeds from the taxable disposition of Tamboran US HoldCo CDIs, proposed Treasury regulations have eliminated FATCA withholding on payments of gross proceeds. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued. Under certain circumstances, a Non-US Holder might be eligible for refunds or credits of such taxes. Each Non-US Holder is urged to consult its own tax adviser regarding the potential application of withholding under FATCA to its investment in Tamboran US HoldCo CDIs.

The US federal income tax summary set forth above is included for general information only. Each holder of Tamboran Shares and, after the Scheme, Tamboran US HoldCo CDIs should consult its own tax adviser to determine the particular tax consequences to it of the Scheme and of holding and disposing of Tamboran US HoldCo CDIs, including the applicability and effect of federal, state, local, and non-US tax laws.

**8.2 Australian tax implications**

This section 8.2 provides a general summary of certain Australian tax consequences for certain Scheme Shareholders from exchanging their Tamboran Shares for Tamboran US HoldCo CDIs as contemplated by the Scheme.

The categories of Scheme Shareholders considered in this section 8.2 are limited to individuals (who are not employees of Tamboran or any of its subsidiaries), companies, complying superannuation entities and certain trusts, each of whom hold their investments (including shares and options) on 'capital' account for Australian tax purposes. For the avoidance of doubt, it is noted that this section 8.2 does not consider other types of Scheme Shareholders (such as partnerships and employees) or Scheme Shareholders that do not hold their Tamboran Shares on 'capital' account for Australian tax purposes (e.g. where the Tamboran Shares are held on 'revenue' account, as trading stock or as part of certain employment arrangements).

This section 8.2 is prepared solely for the Scheme Shareholders as described and limited above. This section 8.2 is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity. This section 8.2 has been prepared for the purpose of enabling certain Scheme Shareholders to broadly understand certain Australian taxation implications of the proposed Scheme as outlined in this Scheme Booklet.

This section 8.2 does not constitute tax advice and is intended only as a general guide to certain Australian tax implications of participating in the Scheme based on taxation law and administrative practice in effect as at the date of this Scheme Booklet (which are both subject to change at any time, possibly with retrospective effect). It does not consider any specific facts or circumstances that may apply to particular Scheme Shareholders.

As the tax consequences of participating in the Scheme will depend on each Scheme Shareholder's own individual circumstances, all Scheme Shareholders are strongly advised to seek independent professional advice regarding the tax consequences of disposing of their Tamboran Shares according to their own particular circumstances.

(a) **Australian tax residents**

(i) **Disposal of Tamboran Shares**

(A) *CGT event*

The disposal of Tamboran Shares by a Scheme Shareholder pursuant to the Scheme will constitute a 'CGT event' for Australian tax purposes. The CGT event will occur at the time the Scheme Shareholder disposes of its Tamboran Shares under the Scheme, which should be the Implementation Date. However, as discussed further below, CGT roll-over relief may be available in Australia for a Scheme Shareholder to choose to disregard any capital gain which arises from this CGT event.

In the absence of such CGT roll-over relief, a capital gain or capital loss may arise as a consequence of this CGT event. A Scheme Shareholder will make a capital gain if the capital proceeds exceed the Scheme Shareholder's cost base for the Tamboran Shares and a capital loss if the capital proceeds are less than the Scheme Shareholder's reduced cost base for the Tamboran Shares (all in Australian dollars).

A Scheme Shareholder's cost base (or reduced cost base) in the Tamboran Shares should generally include the historical amount paid by the Scheme Shareholder to acquire the Tamboran Shares, plus any incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty).

(B) *CGT roll-over relief*

A Scheme Shareholder who prima facie makes a capital gain or loss from the disposal of their Tamboran Shares may be able to choose to obtain CGT roll-over relief in Australia. CGT roll-over relief enables a Scheme Shareholder to choose to disregard the capital gain they make from disposing of their Tamboran Shares in exchange for Tamboran US HoldCo CDIs.

The CGT roll-over choice must be made before the Scheme Shareholder lodges their Australian income tax return for the income year in which the CGT event happens.

Scheme Shareholders should note that Tamboran has applied for a class ruling from the ATO on the availability of CGT roll-over relief.

(C) *Consequences if CGT roll-over relief is available and is chosen*

If a Scheme Shareholder chooses CGT roll-over relief, the following general treatment should apply.

(I) Capital gain is disregarded

If a Scheme Shareholder chooses CGT roll-over relief, any capital gain or loss arising on the disposal of their Tamboran Shares in exchange for Tamboran US HoldCo CDIs should be disregarded for Australian tax purposes.

(II) Cost base and reduced cost base of Tamboran US HoldCo CDIs

If a Scheme Shareholder chooses to obtain CGT roll-over relief, the first element of the cost base and reduced cost base of each Tamboran US HoldCo CDI is calculated by reference to the cost base of the Tamboran Shares.

(III) Acquisition date of Tamboran US HoldCo CDIs

If a Scheme Shareholder chooses to obtain CGT roll-over relief, the acquisition date of the Tamboran US HoldCo CDIs for Australian CGT purposes is taken to be the date when the Scheme Shareholder originally acquired the corresponding Tamboran Shares exchanged for the relevant Tamboran US HoldCo CDIs.

This acquisition date will be relevant for the purposes of determining whether any subsequent entitlement to the Australian CGT discount regime is potentially available in respect of any future disposal of the Tamboran US HoldCo CDIs where those Tamboran US HoldCo CDIs are held by an Australian resident individual, trust or superannuation fund.

(D) *Consequences if CGT roll-over relief is not chosen or is not available*

If a Scheme Shareholder does not qualify for CGT roll-over relief or the Scheme Shareholder chooses not to apply the roll-over relief, the following general Australian tax treatment should apply.

(I) Capital loss

If a Scheme Shareholder makes a capital loss from the disposal of their Tamboran Shares, this may be used to offset capital gains they derive in the same or subsequent years of income (subject to satisfying certain conditions), but cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years.

(II) Discount CGT treatment

If a Scheme Shareholder makes a capital gain and has held, or is taken to have held, its Tamboran Shares for at least 12 months at the time of the disposal of its Tamboran Shares, the discount CGT provisions may apply. The discount is 50 per cent for individuals and trusts, and 33 1/3 per cent for complying superannuation entities. Companies are not entitled to a CGT discount.

If a Scheme Shareholder derives a discount capital gain, any of their available capital losses will be applied to reduce the capital gain before the discount is applied. The resulting amount is then included in the Scheme Shareholder's net capital gain for the income year.

Where a Scheme Shareholder is a trustee, the rules relating to capital gains and the CGT discount are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess eligibility for the CGT discount in their own right.

(III) Cost base and reduced cost base of Tamboran US HoldCo CDIs

The first element of the cost base (and reduced cost base) of the Tamboran US HoldCo CDIs received by a Scheme Shareholder should be equal to the Australian dollar market value of the Tamboran Shares it exchanges for the Tamboran US HoldCo CDIs on the Implementation Date.

(IV) Acquisition date of Tamboran US HoldCo CDIs

The acquisition date of the Tamboran US HoldCo CDIs for Scheme Shareholders for CGT discount purposes should be the Implementation Date.

A Scheme Shareholder who does not elect roll-over treatment will need to hold their Tamboran US HoldCo CDIs for at least 12 months after the Implementation Date before the CGT discount may apply on a subsequent disposal of the Tamboran US HoldCo CDIs.

(ii) **Ongoing ownership of Tamboran US HoldCo CDIs**

The following comments are made on the basis Tamboran US HoldCo will not be a resident of Australia for Australian income tax purposes, such that Scheme Shareholders will own securities in a foreign tax resident company.

(A) *Taxation of dividends received*

Generally, a Scheme Shareholder will be required to include in its assessable income the gross amount of any dividends it received from Tamboran US HoldCo when those dividends are paid or credited to them.

On the basis that Tamboran US HoldCo will not be an Australian tax resident, it will not be able to frank any dividends it pays to its shareholders. Accordingly, Scheme Shareholders will not receive franked dividends (and will not be entitled to any franking credits in respect of such dividends) from Tamboran US HoldCo.

If a Scheme Shareholder is an Australian tax resident company that holds at least 10% of the 'direct participation' interest in Tamboran US HoldCo, dividends received from Tamboran US HoldCo may be treated as non-assessable non-exempt income for Australian tax purposes if certain conditions are satisfied. For completeness, it is also noted that Tamboran US HoldCo dividends received indirectly by a company through interposed trusts and partnerships may also be eligible for such treatment (i.e. non-assessable non-exempt) if the company's 'direct participation' and 'indirect participation' interests in Tamboran US HoldCo are at least 10% and certain other conditions are satisfied.

Scheme Shareholders in these circumstances are advised to seek independent tax advice (based on their individual circumstances), regarding the treatment of dividends received from Tamboran US HoldCo, including potential eligibility for non-assessable non-exempt income treatment.

(B) *Future disposals of Tamboran US HoldCo CDIs*

On a future disposal of Tamboran US HoldCo CDIs, Scheme Shareholders may make a capital gain if the capital proceeds of that disposal are more than the cost base or a capital loss if the capital proceeds of that disposal are less than the reduced cost base.

Any foreign capital proceeds (i.e. US dollars) should be converted into Australian dollars at the prevailing exchange rate at the time of the transaction for Australian tax purposes.

Where the Scheme Shareholder is an Australian resident company which holds more than 10% of Tamboran US HoldCo, the capital gain or capital loss on disposal of Tamboran US HoldCo CDIs may, in certain circumstances, be reduced by a percentage that reflects the degree to which the underlying assets of Tamboran US HoldCo are used in an 'active business' are not 'taxable Australian property'.

The rules regarding this CGT exemption are complex and dependent on the facts at the time of disposal (including the manner in which Tamboran US HoldCo CDIs are held and the underlying asset composition of Tamboran US HoldCo at that time). Scheme Shareholders in these circumstances are strongly advised to seek independent tax advice based on their individual circumstances, including regarding whether capital gains or capital losses arising from disposal of their Tamboran US HoldCo CDIs may be eligible for this CGT exemption treatment.

(C) *Foreign income tax*

Scheme Shareholders may be entitled to obtain an Australiannon-refundable tax offset for foreign income tax paid (such as US withholding tax on dividends). This offset can reduce the Australian tax payable on the amounts included in a Scheme Shareholder's assessable income, subject to an offset limit and certain other conditions being satisfied.

(D) *Foreign income anti-deferral rules*

In certain (limited) circumstances, the Australian foreign income anti-deferral rules can operate to tax an Australian tax resident shareholder on the income of a foreign company even though the shareholder has received no actual distributions from the foreign company through the "controlled foreign company" (**CFC**) rules.

The CFC rules generally only apply where the Scheme Shareholder has a controlling interest and usually do not apply to income from active businesses in countries such as the United States. These rules are extremely complex and may be subject to change. Accordingly, Scheme Shareholders with a significant interest in Tamboran are strongly urged to monitor developments in this area closely and consult their own tax advisers as to the application of the foreign income anti-deferral rules to their holding of Tamboran US HoldCo CDIs in their own individual circumstances.

(b) **Foreign (i.e. non-Australian) tax residents**

(i) **Disposal of Tamboran Shares**

Foreign Tamboran Shareholders that hold their Tamboran Shares on capital account, hold their Tamboran Shares at any time in carrying on a business at or through a permanent establishment in Australia or hold more than a 10% interest in Tamboran or Tamboran US HoldCo may be subject to Australian CGT on the disposal of their Tamboran Shares, as Tamboran considers the Tamboran Shares and Tamboran US HoldCo CDIs may constitute an indirect real property interest. These foreign Tamboran Shareholders should seek Australian taxation advice in respect of the implications of the Scheme in their country of tax residence and any subsequent sale of Tamboran US HoldCo CDIs as the Australian tax consequences may depend on the assets of Tamboran Group at the time of the transaction.

(ii) **Taxation on dividends received**

Foreign Tamboran Shareholders should generally not be subject to Australian income tax or withholding taxes on dividends received from Tamboran US HoldCo (on the basis Tamboran US HoldCo will not be an Australian tax resident).

(iii) **Future disposals of Tamboran US HoldCo CDIs**

Foreign Tamboran Shareholders should generally not be subject to Australian CGT on the disposal of Tamboran US HoldCo CDIs.

(c) **GST**

Scheme Shareholders should not be liable to Australian GST in respect of a disposal of their Tamboran Shares, regardless of whether the Scheme Shareholder is registered for GST or not.

In the event the Scheme Shareholder is an Australian tax resident and is registered for GST, the disposal of the Tamboran Shares to Tamboran US HoldCo should be considered a GST-free financial supply (as defined).

Scheme Shareholders may incur GST included in costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Tamboran Shareholders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs. This will depend on each Scheme Shareholder's individual circumstances.

Scheme Shareholders should seek their own independent advice in relation to the GST implications of their participation in the Scheme.

(d) **Stamp duty**

No stamp duty should be payable in any Australian State or Territory.

## 9 Implementation of the Scheme

### 9.1 Scheme Implementation Deed

Tamboran and Tamboran US HoldCo have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of Tamboran and Tamboran US HoldCo in relation to implementing the Scheme.

The Scheme Implementation Deed is contained in Annexure B.

(a) **Conditions precedent**

Implementation of the Scheme is subject to the satisfaction or, where applicable, waiver of a number of conditions precedent, which includes (but is not limited to) the following:

| Condition | Status |
|---|---|
| **ASIC**<br><br>Before 5:00pm on the Business Day before the Second Court Date, ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked. | A copy of this Scheme Booklet was lodged with, and registered by, ASIC on 27 October 2023. ASIC has been requested to provide a statement that it has no objection to the Scheme and it is expected that ASIC will provide this statement before 5:00pm on the Business Day before the Second Court Date. Tamboran US HoldCo has received in-principle advice from ASIC that it is likely to grant the relief set out in section 10.8(b). |
| **ASX**<br><br>Before 5:00pm on the Business Day before the Second Court Date, ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked. | A copy of this Scheme Booklet was lodged with ASX on 27 October 2023. Tamboran US HoldCo has received in-principle advice from ASX that it is likely to grant the confirmations and waivers set out in section 10.8(a). |
| **Shareholder approval**<br><br>The approval of the Scheme by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting. | The Scheme Meeting to consider the Scheme Resolution is expected to be held at **10:00am (Sydney time)** on **Friday, 1 December 2023**. |

| Condition | Status |
|---|---|
| **Court approval**<br><br>The approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date. | The Second Court Date is scheduled for **Wednesday, 6 December 2023**. |
| **Restraints**<br><br>As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date (**Restraints**). | There are currently no Restraints in place. It is expected that no Restraints will be in place as at 8:00am on the Second Court Date. |
| **Independent Expert Report**<br><br>The Independent Expert provides a report to Tamboran that concludes that the Scheme is in the best interests of Tamboran Shareholders on or before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date. | The Independent Expert has prepared the Independent Expert's Report contained in Annexure A and concluded that the Scheme is in the best interests of Tamboran Shareholders as a whole, in the absence of an alternative proposal or any further information. It is expected that the Independent Expert will maintain its conclusion as at 8:00am on the Second Court Date. |
| **ASX listing**<br><br>Prior to 8:00am on the Second Court Date, ASX approves:<br>• the admission of Tamboran US HoldCo to the official list of the ASX; and<br>• the Tamboran US HoldCo CDIs for official quotation by the ASX,<br><br>subject only to any conditions which ASX may reasonably require that are acceptable to the Tamboran Board and the Tamboran US HoldCo Board and to the Scheme becoming Effective. | Tamboran US HoldCo has received in-principle advice from ASX that it is likely to grant Tamboran and Tamboran US HoldCo the confirmations and waivers set out in section 10.8(a). |

| Condition | Status |
|---|---|
| **Ability to issue CDIs**<br><br>Before 5:00pm on the Business Day prior to the Second Court Date, Tamboran US HoldCo and Tamboran doing everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue or transfer (as applicable) of the Tamboran US HoldCo Shares to CDN under the Scheme. | Tamboran US HoldCo has received in-principle advice from ASX that it is likely to grant Tamboran and Tamboran US HoldCo the confirmations and waivers set out in section 10.8(a). |
| **Tamboran Options**<br><br>Before 8:00am on the Second Court Date, Tamboran has entered into binding agreements with each Tamboran Option Holder to amend the terms of the Tamboran Options held by such Tamboran Option Holders on conditions that are acceptable to Tamboran and Tamboran US HoldCo. | It is expected that Tamboran will enter into binding agreements with each Tamboran Options Holder to amend the terms of their Tamboran Options such that they will be entitled to Tamboran US HoldCo CDIs on exercise or vesting (as applicable) rather than Tamboran Shares, subject to certain conditions (including the Scheme becoming Effective), before 8:00am on the Second Court Date. |

A full description of all of the conditions precedent to the Scheme is included in the Scheme Implementation Deed at Annexure B.

As at the Last Practicable Date before the date of this Scheme Booklet, the Tamboran Board is not aware of any circumstances or reasons which would cause any condition precedent to the Scheme not to be satisfied or, where applicable, waived with the agreement of Tamboran US HoldCo.

(b) **Termination**

Prior to the Scheme becoming Effective, the Scheme Implementation Deed may be terminated and the Proposed Transaction may be abandoned in certain circumstances set out in section 7.1 of the Scheme Implementation Deed, which includes (but is not limited to) the following:

(i) **By either Tamboran or Tamboran US HoldCo**

Either Tamboran or Tamboran US HoldCo (non-defaulting party) may terminate the Scheme Implementation Deed if:

(A) the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

(B) each of the following has occurred:

(I) the other party is in breach of a material provision of the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date;

(II) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed; and

(III) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice was given;

(C) the Required Majority of Tamboran Shareholders do not approve the Scheme at the Scheme Meeting;

(D) any of the conditions precedent to the Scheme is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

(E) a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed; or

(F) if the other party consents to do so and both parties confirm it in writing.

(ii) **By Tamboran US HoldCo**

Tamboran US HoldCo may terminate the Scheme Implementation Deed if a Tamboran Director:

(A) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Proposed Transaction; or

(B) makes any public statement to the effect that the Scheme is not, or is no longer, recommended.

**9.2 Key steps to implement the Scheme**

(a) **Deed Poll**

On 24 October 2023, Tamboran US HoldCo executed the Deed Poll pursuant to which it agreed, subject to the Scheme becoming Effective, to comply with its obligations under the Scheme.

A copy of the Deed Poll is provided in Annexure D.

(b) **Court hearings**

On 27 October 2023, the Court ordered that Tamboran convene the Scheme Meeting to be held at **Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000** at **10:00am (Sydney time)** on **Friday, 1 December 2023** to consider the Scheme. The order of the Court convening the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

If the Scheme is approved by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting, and all other conditions precedent to the Scheme are satisfied or, where applicable, waived, Tamboran will apply to the Court (on the Second Court Date) for an order approving the Scheme. The Court has discretion as to whether or not to grant the orders approving the Scheme, even if the Scheme is agreed to by the Requisite Majority of Tamboran Shareholders at the Scheme Meeting.

The Second Court Date is currently expected to be held on **Wednesday, 6 December 2023**. Any change to this date will be announced on ASX and notified on Tamboran's website at www.tamboran.com.

(c) **Actions by Tamboran and Tamboran US HoldCo**

If the Court order approving the Scheme is obtained, the Tamboran Directors and the Tamboran US HoldCo Directors will take, or procure the taking of, the steps required for the Scheme to be implemented.

In particular, Tamboran will lodge with ASIC an office copy of the Court order approving the Scheme under section 411(10) of the Corporations Act, and the Scheme will become Effective. This is expected to occur on the Business Day following the Second Court Date.

(d) **Suspension of trading of Tamboran Shares**

If the Scheme becomes Effective, it is expected that Tamboran Shares will be suspended from trading from the close of trading on the Effective Date (which is expected to be the Business Day following the Second Court Date). On a date to be determined by Tamboran US HoldCo, Tamboran will apply for the termination of the official quotation of Tamboran Shares on ASX.

(e) **Trading of Tamboran US HoldCo CDIs**

Subject to confirmation from ASX, it is expected that the Tamboran US HoldCo CDIs to be issued as Scheme Consideration will be listed for quotation on the official list of ASX.

The Tamboran US HoldCo CDIs to be issued as Scheme Consideration are expected to commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date, and then on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires) following the despatch of holding statements and confirmation advices for Tamboran US HoldCo CDIs issued under the Scheme (which is expected to occur on the Implementation Date).

It is the responsibility of each Scheme Shareholder to confirm their holdings of Tamboran US HoldCo CDIs before they trade them, to avoid the risk of committing to sell more than will be issued to them. Tamboran Shareholders who sell Tamboran US HoldCo CDIs before they receive their holding statements or confirm their holdings of Tamboran US HoldCo CDIs do so at their own risk. Neither Tamboran nor Tamboran US HoldCo takes any responsibility for such trading.

(f) **Record Date**

In order to establish the identity of Scheme Shareholders, dealings in Tamboran Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Tamboran Share Register as the holder of the relevant Tamboran Shares on or before the Record Date; and

(ii) in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Tamboran Share Register is kept,

and Tamboran must not accept for registration, nor recognise for any purpose (except a transfer to Tamboran US HoldCo pursuant to the Scheme and any subsequent transfer by Tamboran US HoldCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

For the purposes of determining entitlements to the Scheme Consideration, Tamboran will maintain the Tamboran Share Register on this basis until the Scheme Consideration has been issued to the Scheme Shareholders. The Tamboran Share Register in this form will solely determine entitlements to the Scheme Consideration.

(g) **Form of Scheme Consideration**

A Scheme Shareholder will receive all their Scheme Consideration in the form of Tamboran US HoldCo CDIs, which are tradeable on ASX and have the advantage that they can be traded on ASX during Australian business hours using Australian brokers and in Australian dollars, in a similar way to existing Tamboran Shares.

A further description of the rights and entitlements attaching to CDIs generally, including in relation to voting, is set out in Annexure F.

(h) **Provision of Scheme Consideration**

On the Business Day prior to the Implementation Date, Tamboran US HoldCo must procure the allotment and issue of the Tamboran US HoldCo Shares as required under the Scheme in book entry form to CDN, which are to be held on trust for each Scheme Shareholder (other than Ineligible Foreign Holders), and the Sale Agent, which are to be held on trust for each Ineligible Foreign Holder.

On the Implementation Date, Tamboran US HoldCo must do everything reasonably necessary to cause and procure that CDN issues Tamboran US HoldCo CDIs to:

(i) the Scheme Shareholders (other than Ineligible Foreign Holders) in accordance with the Scheme and:

(A) in the case of Scheme Shareholders who hold their Tamboran Shares on the CHESSsub-register, procure that the Tamboran US HoldCo CDIs are held on that sub register;

(B) in the case of Scheme Shareholders who hold their Scheme Shares on the issuer sponsoredsub-register, procuring that the Tamboran US HoldCo CDIs are held on that sub register; and

(C) maintain the CDI register for each Scheme Shareholder who receives Tamboran US HoldCo CDIs under the Scheme and procures the provision of Tamboran US HoldCo CDI holding statements or confirmation advices to all applicable Scheme Shareholders in accordance with the Listing Rules; and

(ii) the Sale Agent in respect of any Tamboran Shares held by any Ineligible Foreign Holders in accordance with the Scheme.

(i) **Tamboran Shares held in joint names**

In the case of Scheme Shares held in joint names:

(i) the Tamboran US HoldCo CDIs to be issued under the Scheme will be issued to and registered in the names of the joint holders and entry in the Tamboran US HoldCo register must take place in the same order as the holders' names appear in the Tamboran Share Register;

(ii) any other document required to be sent under the Scheme, will be forwarded to the registered address recorded in the Tamboran Share Register as at the Record Date; and

(iii) in respect of any Ineligible Foreign Holder, any cheque required to be sent under the Scheme will be made payable to the joint holders and will be sent to either, at the discretion of Tamboran, the registered address of the holder whose name is recorded in the Tamboran Share Register on the Record Date or to the joint holders.

(j) **Existing instructions, notifications or elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections given by a Tamboran Shareholder to Tamboran that are binding or deemed binding between the Tamboran Shareholder and Tamboran relating to Tamboran or Tamboran Shares including instructions, notifications or elections relating to:

(i) whether dividends are to be paid by cheque or into a specific bank account;

(ii) payments of dividends on Tamboran Shares, including participation in any dividend reinvestment plan; and

(iii) notices or other communications from Tamboran (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Tamboran US HoldCo in its sole discretion), by reason of the Scheme, to be made by the Scheme Shareholder to Tamboran US HoldCo and to be a binding instruction, notification or election to, and accepted by, Tamboran US HoldCo in respect of the Tamboran US HoldCo CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing by the Tamboran Shareholder in writing addressed to Tamboran US HoldCo at its registered address.

## 10 Additional information

### 10.1 Interests and dealings in Tamboran securities

(a) **Interests of Tamboran Directors in Tamboran securities**

As at the date of this Scheme Booklet, the following Tamboran Directors had Relevant Interests in Tamboran Shares and Tamboran Options:

| Tamboran Director | Tamboran Shares | Tamboran Options |
|---|---|---|
| Richard Stoneburner | 5,293,013 | 483,393 |
| Joel Riddle | 4,416,812 | 19,767,500 |
| Fred Barrett | 6,027,738 | 733,393 |
| John Bell Snr. | — | — |
| Patrick Elliott | 28,211,561 | 233,393 |
| The Hon. Andrew Robb AO | — | — |
| David Siegel | 61,056,237 | 233,393 |
| Stephanie Reed | — | — |
| Ryan Dalton | — | — |

Each Tamboran Director intends to vote the Tamboran Shares which they hold (or that are held on their behalf) in favour of the Scheme.

(b) **Dealings of Tamboran Directors in Tamboran securities**

The following Tamboran Directors have acquired or disposed of a Relevant Interest in Tamboran securities in the four month period preceding the date of this Scheme Booklet as set out in the table below:

| Tamboran Director | Date | Number acquired |
|---|---|---|
| **Richard Stoneburner:** | | |
| Tamboran Shares | 25 August 2023 | 1,388,888 |
| **Joel Riddle:** | | |
| Tamboran Shares | 25 August 2023 | 277,777 |
| **Fred Barrett:** | | |
| Tamboran Shares | 25 August 2023 | 250,000 |
| **Patrick Elliott:** | | |
| Tamboran Shares | 25 August 2023 | 1,388,888 |
| **David Siegel:** | | |
| Tamboran Shares | 30 June 2023 | 25,000 |
| Tamboran Shares | 4 July 2023 | 205,982 |
| Tamboran Shares | 5 July 2023 | 44,018 |
| Tamboran Shares | 6 July 2023 | 250,000 |
| Tamboran Shares | 7 July 2023 | 125,000 |

| Tamboran Director | Date | Number acquired |
|---|---|---|
| Tamboran Shares | 10 July 2023 | 500,000 |
| Tamboran Shares | 31 July 2023 | 500,000 |
| Tamboran Shares | 8 August 2023 | 600,000 |
| Tamboran Shares | 10 August 2023 | 50,000 |
| Tamboran Shares | 14 August 2023 | 160,000 |
| Tamboran Shares | 15 August 2023 | 43,050,170 |
| Tamboran Shares | 25 August 2023 | 3,333,333 |
| Tamboran Shares | 2 October 2023 | 37,244 |
| Tamboran Shares | 4 October 2023 | 2,756 |
| Tamboran Shares | 5 October 2023 | 208 |
| Tamboran Shares | 9 October 2023 | 125,009 |
| Tamboran Shares | 11 October 2023 | 124,783 |
| Tamboran Shares | 11 October 2023 | 250,000 |

Tamboran Directors who are Scheme Shareholders will be entitled to receive Tamboran US HoldCo CDIs in accordance with the terms of the Scheme.

(c) **Interests of Tamboran US HoldCo in Tamboran securities**

As at the date of this Scheme Booklet, Tamboran US HoldCo has no Relevant Interest or Voting Power in any Tamboran securities.

(d) **Acquisitions by Tamboran US HoldCo and its associates of Tamboran securities**

Neither Tamboran US HoldCo nor any of its associates has provided, or agreed to provide, consideration for Tamboran securities under any purchase or agreement in the four month period preceding the date of this Scheme Booklet.

### 10.2 Interests and dealings in Tamboran US HoldCo securities

(a) **Interests of Tamboran Directors in Tamboran US HoldCo securities**

As at the date of this Scheme Booklet, no Tamboran Director has a Relevant Interest in any Tamboran US HoldCo Shares or other securities in Tamboran US HoldCo.

Immediately after implementation of the Proposed Transaction, the Tamboran Directors set out in section 10.1(a) will hold approximately the same proportionate equity interests in Tamboran US HoldCo as they currently hold in Tamboran.

(b) **Dealings of Tamboran Directors in Tamboran US HoldCo securities**

No Tamboran Director has acquired or disposed of a Relevant Interest in any Tamboran US HoldCo Shares or other securities in Tamboran US HoldCo in the four month period preceding the date of this Scheme Booklet.

### 10.3 Payments or other benefits

(a) **Benefits in connection with retirement from office**

There are no payments or other benefits that are proposed to be made or given to any Tamboran Director, secretary or executive officer of Tamboran (or any of its Related Bodies Corporate) as compensation for loss of, or as consideration for or in connection with their retirement from, office in Tamboran (or any of its Related Bodies Corporate) in connection with the Scheme.

(b) **Agreements or arrangements connected with or conditional on the Scheme**

Except as set out in this Scheme Booklet, there are no agreements or arrangements made between any Tamboran Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Each of the Tamboran Directors will join the Tamboran US HoldCo Board if the Scheme becomes Effective.

(c) **Interests in contracts with Tamboran US HoldCo**

Except as set out in this Scheme Booklet, none of the Tamboran Directors have any interest in any contract entered into with Tamboran US HoldCo.

### 10.4 Marketable price of Tamboran US HoldCo Shares

Until implementation of the Scheme, Tamboran US HoldCo will not have issued any Tamboran US HoldCo Shares. Therefore, no Tamboran US HoldCo Shares have been sold in the 3 month period preceding the date of this Scheme Booklet.

### 10.5 No unacceptable circumstances

The Tamboran Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Tamboran that could reasonably be characterised as constituting 'unacceptance circumstances' for the purposes of section 657A of the Corporations Act.

### 10.6 Arrangements with Tamboran Option Holders

The existing Tamboran Options arise out of contracts between Tamboran and the relevant Tamboran Option Holders. Under those contracts, the existing Tamboran Options will continue after implementation of the Proposed Transaction, however the entitlements of Tamboran Option Holders to be issued Tamboran Shares will instead become entitlements to be issued Tamboran US HoldCo CDIs. In all other respects, the existing Tamboran Options will continue to be subject to the contractual terms pursuant to which they were granted. The Tamboran Board does not intend to accelerate the vesting of the Tamboran Options or to otherwise make any material change to the terms on which the Tamboran Options have been issued.

Tamboran intends to enter into binding agreements with each Tamboran Option Holder (**Amendment Deeds**) to amend the terms of their Tamboran Options, subject to certain conditions (including the Scheme becoming Effective).

The material terms of the Amendment Deeds are summarised below:

(a) Each Tamboran Option Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Tamboran Options were issued:

  (i) to accelerated or early vesting of their Tamboran Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Tamboran);

  (ii) to being paid any cash amount by Tamboran in respect of their Tamboran Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Tamboran);

  (iii) to receive any Tamboran Shares upon exercise or vesting of their Tamboran Options; and

  (iv) to exercise any of their Tamboran Options on or prior to the Implementation Date or the End Date (whichever is earlier).

(b) Each Tamboran Option Holder will agree to amend the terms of all of their Tamboran Options held on the Record Date, such that they will be entitled to receive one Tamboran US HoldCo CDI for every one Tamboran Option exercised or vested (as applicable), and will not be entitled to any Tamboran Shares on exercise or vesting (as applicable) of their Tamboran Options.

(c) The amendments set out in section 10.6(b) are to take effect on the Implementation Date immediately following implementation of the Scheme.

(d) The amendments to the terms of the Tamboran Options will be conditional on:

  (i) the Scheme becoming Effective on or before the End Date;

  (ii) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Amendment Deeds having been obtained by Tamboran; and

  (iii) unless otherwise waived by Tamboran in its sole discretion, all Tamboran Option Holders having entered into Amendment Deeds with Tamboran.

(e) Subject to the satisfaction of the conditions set out in section 10.6(d), Tamboran covenants in favour of each Tamboran Option Holder that, with effect on and from the Implementation date, it will:

  (i) ensure that the entitlements of each Tamboran Option Holder under the Tamboran Options will continue to be made available to each Tamboran Option Holder in accordance with, and subject to, the contractual terms pursuant to which the Tamboran Options were granted to the Tamboran Option Holders by Tamboran (as amended in accordance with the Amendment Deeds); and

(ii) in accordance with the contractual terms referred to in section 10.6(e)(i), upon the valid exercise or vesting of any of those Tamboran Options on or after the Implementation Date, procure CDN to issue to the relevant Tamboran Option Holder the relevant number of Tamboran US HoldCo CDIs, subject to any adjustments to the terms of the Tamboran Options that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 10.6(e)(i).

In the event that any existing Tamboran Option Holders do not agree to the proposed amendments to allow Tamboran US HoldCo CDIs to be issued in lieu of Tamboran Shares upon exercise or vesting of the Tamboran Options (as applicable), then following implementation of the Scheme, Tamboran US HoldCo will consider the available courses of action available to it (including any determination by the Tamboran Board that the Tamboran Options may lapse pursuant to the terms of the Employee Incentive Plan).

Tamboran does not intend to grant any further Tamboran Options (under the Employee Incentive Plan or otherwise) or similar rights and, once all of the existing Tamboran Options have been exercised, vested or lapsed, Tamboran intends to terminate the operation of the existing Employee Incentive Plan.

Upon implementation of the Scheme, Tamboran US HoldCo will assume all obligations in relation to the Options under the existing Employee Incentive Plan. Tamboran US HoldCo intends to evaluate and may adopt a new incentive plan to enable Tamboran US HoldCo to issue long-term incentives to senior management of Tamboran US HoldCo (including, for example, a grant of restricted stock), subsequent to completion of the Proposed Transaction, however any such determination is subject to Tamboran US HoldCo's performance, prevailing market conditions and taxation advice provided by Tamboran US HoldCo's advisers and consultants. If a new incentive plan is adopted, it is currently anticipated that the plan will be in a form and contain provisions which are customary for a public company admitted to a major stock exchange in the United States, such as NYSE.

### 10.7 Foreign selling restrictions

This Scheme Booklet does not constitute an offer of Tamboran US HoldCo Shares (including in the form of CDIs) in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and no Tamboran US HoldCo CDIs may be offered or sold, in any country outside Australia, except to the extent permitted below.

(a) **Canada**

The Tamboran US HoldCo CDIs will be issued by Tamboran US HoldCo in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Scheme Booklet or the merits of the Scheme.

(b) **European Economic Area – Republic of Cyprus, Italy and Luxembourg**

This Scheme Booklet has not been drawn up in accordance with the Prospectus Regulation (EU) 2017/1129 (**Prospectus Regulation**) and has not been approved by or filed with any financial supervisory authority in the European Union. This Scheme Booklet does not constitute an offer to the public in accordance with article 1(4)(b) of the Prospectus Regulation.

Further, there shall be in general no advertising, offering, distribution, transferring or delivering of the Tamboran US HoldCo CDIs to the public in the European Economic Area. Any Tamboran US HoldCo CDIs shall only be advertised, offered, sold, transferred or delivered to persons by making use of the exemption from the obligation to publish a securities prospectus with regard to the type of offer pursuant to exemptions laid down in Article 1(4) of the Prospectus Regulation. Neither Tamboran nor Tamboran US HoldCo intend to target the European Economic Area market with regard to a public offering of the Tamboran US HoldCo CDIs or an offering other than permitted by Article 1(4) of the Prospectus Regulation.

You are reminded that this Scheme Booklet has been delivered to you on the basis that you are a person into whose possession this Scheme Booklet may be lawfully delivered in accordance with the laws of Europe in which you are located and you may not, nor are you authorised to deliver this Scheme Booklet to any other person.

(c) **Hong Kong**

WARNING: The contents of this Scheme Booklet has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Scheme. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to the Tamboran US HoldCo Shares (including in the form of CDIs), whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of the Tamboran US HoldCo Shares (including in the form of CDIs), to the public in Hong Kong. The document is for the exclusive use of Tamboran Shareholders in connection with the Scheme, and no steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Scheme by the person to whom this Scheme Booklet is addressed.

(d) **India**

Under the Foreign Exchange Management (Overseas Investment) Rules 2022 (**Indian ODI Rules**), both listed and unlisted "Indian Entities" (as defined in the Indian ODI Rules) are permitted to hold overseas portfolio investments in listed foreign entities acquired through swap of securities or through merger, demerger, amalgamation or scheme of arrangement and resident individuals are permitted to hold overseas portfolio investments in listed foreign entities in any manner including by way of swap of securities, and there are no registration requirements by the issuer of such securities under Indian law.

This Scheme Booklet is neither a document offering shares to the public nor a prospectus under the Companies Act, 2013 (India), as amended, or an advertisement, and should not be circulated to any person other than to whom the offer is made. This Scheme Booklet has not been, and will not be, registered as a prospectus with the Registrar of Companies in India. This Scheme Booklet may not be issued, circulated or distributed, directly or indirectly, in India. Further, the Tamboran US HoldCo CDIs may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is being made strictly on a private and confidential basis and is limited to existing Tamboran Shareholders and is not an offer to the public in India. This issue is a private placement and this Scheme Booklet is not intended to be circulated to more than 200 persons in India on an aggregate basis (including all other private placements of Tamboran Shares made in this financial year; a financial year being the 12-month period commencing on 1 April and ending on 31 March of the following year). It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the aforesaid securities to the public in general.

This Scheme Booklet has been prepared solely to provide general information about Tamboran to identified and eligible investors to whom it is addressed. This Scheme Booklet does not purport to contain all the information that any eligible investor may require. Further, this Scheme Booklet has been prepared for informational purposes relating to the Scheme only.

Apart from this Scheme Booklet, no offer document or prospectus has been prepared in connection with this offer or in relation to Tamboran nor is such offer document or prospectus required to be registered under applicable laws or regulations. Accordingly, this Scheme Booklet has neither been delivered for registration nor is it intended to be registered with any authority.

This Scheme Booklet is intended to be used only by Tamboran Shareholders. It is not intended for distribution to any other person and should not be reproduced by the recipient.

(e) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Tamboran US HoldCo CDIs. Tamboran US HoldCo CDIs may not be issued or transferred in Malaysia except to persons who are Tamboran Shareholders on compliance with the Scheme in accordance with Schedules 5 and 6 of the Malaysian Capital Markets and Services Act 2007.

(f) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 (**FMCA**) (or any other relevant New Zealand law). To the extent that the Scheme is considered an "offer" under the FMCA, such offer of Tamboran US HoldCo CDIs under the Scheme is being made to existing Tamboran Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

(g) **Singapore**

This Scheme Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Tamboran US HoldCo CDIs has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (**SFA**) will not apply.

This Scheme Booklet and any other document in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Tamboran US HoldCo CDIs may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Tamboran US HoldCo CDIs being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this Scheme Booklet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

The investments contained or referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Nothing in this Scheme Booklet constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Tamboran nor Tamboran US HoldCo is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Tamboran and Tamboran US HoldCo are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(h) **United Kingdom**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Tamboran US HoldCo CDIs.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Tamboran US HoldCo CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Tamboran. In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons:

(i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005; or

(ii) to whom it may otherwise be lawfully communicated,

(together, the **Relevant Persons**). The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons and in circumstances which do not constitute an offer to the public in the United Kingdom. Any person who is not a relevant person should not act or rely on this Scheme Booklet or any of its contents.

(i) **United States**

Tamboran and Tamboran US HoldCo intend to rely on an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) in connection with the consummation of the Scheme and the issuance of Tamboran US HoldCo Shares. Approval of the Scheme by the Court will be relied upon by Tamboran and Tamboran US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

United States Tamboran Shareholders should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Tamboran's headquarters are located outside of the United States and most of its officers and directors are not residents of the United States. You may not be able to sue Tamboran or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Tamboran and its affiliates to subject themselves to a United States court's judgment.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

The Tamboran US HoldCo CDIs to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any United States state or other jurisdiction. The Scheme is not being made in any United States state or other jurisdiction where it is not legally permitted to do so.

### 10.8 Regulatory conditions and relief

(a) **ASX confirmations and waivers**

Tamboran US HoldCo has received in-principle advice from ASX that it is likely to grant Tamboran and Tamboran US HoldCo the following confirmations and waivers in connection with Tamboran US HoldCo's application to be admitted to the official list of ASX and the quotation of the Tamboran US HoldCo CDIs on ASX.

(i) **Tamboran US HoldCo By-Laws**

A confirmation that the Tamboran US HoldCoBy-Laws satisfy the requirements of Listing Rule 1.1, Condition 2 (on the basis that the constitution contains the provisions in Appendix 15A of the Listing Rules and is not inconsistent with the Listing Rules).

(ii) **Scheme Booklet**

A confirmation that Tamboran US HoldCo may use this Scheme Booklet as an information memorandum for the purposes of its application to list on ASX, and that ASX will not require Tamboran US HoldCo to lodge a prospectus of product disclosure statement under Listing Rule 1.1, Condition 3.

(iii) **Minimum spread**

A waiver from Listing Rule 1.1, Condition 8 to the extent necessary to permit Tamboran US HoldCo to be admitted to the official list of ASX without satisfying the spread requirements of this rule, on the condition that Tamboran is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX.

(iv) **Profit or asset test**

A waiver from Listing Rule 1.1, Condition 9 to the extent necessary to permit Tamboran US HoldCo to be admitted to the official list of ASX without complying with either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3, on the condition that Tamboran is in compliance with Listing Rules 12.1 and 12.2 at the time that Tamboran ceases to trade on ASX.

(v) **No restricted securities**

A confirmation that Tamboran US HoldCo CDIs issued pursuant to the Scheme will not be treated as restricted securities for the purposes of Listing Rule 1.1, Condition 10.

(vi) **Good fame and character**

A confirmation that ASX will accept that each director, CEO and CFO of Tamboran US HoldCo who was a director, CEO or CFO of Tamboran immediately prior to the implementation of the Proposed Transaction is of good fame and character for the purposes of Listing Rule 1.1, Condition 20 on the condition that no further director appointments or resignations are made prior to Tamboran US HoldCo's admission to the official list of ASX.

(vii) **Information memorandum**

(A) A waiver from Listing Rule 1.4.1 to the extent necessary to permit this Scheme Booklet not include a statement that it contains all of the information that would otherwise be required under section 710 of the Corporations Act, on the condition that:

(I) this Scheme Booklet incorporates the information required for the information memorandum;

(II) Tamboran US HoldCo releases all of the documents incorporated by reference in this Scheme Booklet to the market as pre-quotation disclosure; and

(III) Tamboran US HoldCo provides a statement to the market that Tamboran has confirmed to it that it is in compliance with Listing Rule 3.1 at the time Tamboran ceases to trade on ASX.

(B) A waiver from Listing Rule 1.4.4 to the extent necessary to permit this Scheme Booklet to be dated on or about the date which the Court makes orders to convene the meeting to approve the Scheme.

(C) A waiver from Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement that Tamboran US HoldCo has not raised any capital for the three months prior to the date of issue of this Scheme Booklet, and will not need to raise capital in the three months after that date.

(D) A waiver from Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, between the date of issue of this Scheme Booklet and the date on which Tamboran US HoldCo's securities are quoted on ASX, Tamboran US HoldCo becomes aware of any of the matters referred to in Listing Rule 1.4.8, on the condition that Tamboran undertakes to release such information to the ASX Announcements Platform (which undertaking is to take the form of a deed poll dated no later than the date this Scheme Booklet is released).

(viii) **Issue price**

A waiver from listing Rule 2.1, Condition 2 to the extent necessary to permit the Tamboran US HoldCo CDIs to have an issue price at the time of admission to the official list of ASX to be less than A$0.20.

(ix) **Voting**

A waiver from Listing Rule 6.10.3 to the extent necessary to permit Tamboran US HoldCo to comply with the laws of the State of Delaware on security holders' rights to vote.

(x) **Amendments to the Tamboran Options**

A waiver from Listing Rule 6.23 to the extent necessary to permit Tamboran, without shareholder approval, to amend the terms and conditions of the Tamboran Options such that the entitlement to receive one Tamboran Share one exercise of each Tamboran Option will be replaced by an entitlement to receive one Tamboran US HoldCo CDI, on the condition that the Scheme is approved by the Requisite Majority of Tamboran Shareholders and by the Court, and full details of the proposed amendments to the terms of the Options are set out in the Scheme Booklet to ASX's satisfaction.

(xi) **Free float**

A confirmation that ASX will accept that Tamboran US HoldCo will satisfy the free float requirement in for the purposes of Listing Rule 1.1, Condition 7 on the basis that Tamboran is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX.

(xii) **Proxy forms**

A waiver from Listing Rule 14.2.1 to the extent necessary to permit Tamboran US HoldCo not to provide in its proxy form an option for a holder of Tamboran US HoldCo Shares or Tamboran US HoldCo CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:

(A) Tamboran US HoldCo complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;

(B) the notice given by Tamboran US HoldCo to Tamboran US HoldCo Shareholders under ASX Settlement Rule 13.8.9 makes it clear that Tamboran US HoldCo Shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(C) Tamboran US HoldCo releases details of the waiver to the market aspre-quotation disclosure, and the terms of the waiver are detailed in the management proxy circular provided to all Tamboran US HoldCo CDI Holders; and

(D) this waiver only applies for so long as the relevant Delaware laws prevent Tamboran US HoldCo from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

(xiii) **Director nominations**

A confirmation that Tamboran US HoldCo may, for the purposes of Listing Rule 14.3, accept nominations for the election of directors in accordance with the Tamboran US HoldCo By-Laws and the DGCL.

(xiv) **Election of directors**

A waiver from Listing Rule 14.4 to the extent necessary to permit Tamboran US HoldCo to permit a director appointed by the Tamboran US HoldCo Board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Tamboran US HoldCo By-Laws.

(xv) **Financial reports**

A confirmation that, for the purposes of Listing Rule 19.11A, ASX will accept the preparation of the financial accounts (including any audits or reviews of those accounts conducted by Chartered Public Accounts) being in accordance with US GAAP.

(xvi) **Listing Checklist**

A confirmation that Tamboran US HoldCo is not required to comply with the following items of the Appendix 1A Information Form and Checklist (**Listing Checklist**) as required by Listing Rule 1.7:

(A) Items 13 to 19 (inclusive), to the extent necessary to permit Tamboran US HoldCo to only disclose details of the good fame and character information of new directors of Tamboran US HoldCo, being those persons who have not been previously subject to criminal history and bankruptcy checks in connection with an existing director or relevant officer position with Tamboran;

(B) Items 23 and 24, to the extent necessary to permit this Scheme Booklet not to include the nature of each of Tamboran US HoldCo's material child entities;

(C) Item 26, to the extent necessary to permit this Scheme Booklet to not include a description of any joint venture agreement in which Tamboran US HoldCo has a material interest in, a description of the joint venture, and an explanation of why a certain corporate structure has been employed and the risks on the basis that Tamboran has previously satisfied these requirements in its initial public offering on ASX in July 2021 and the structure and operations of Tamboran US HoldCo will not change, and that Tamboran does and will continue to comply with Listing Rule 3.1 in respect to these businesses at the time it ceases to be admitted to the official list of the ASX;

(D) Item 30, to the extent necessary to permit this Scheme Booklet not to include confirmation that Tamboran US HoldCo's free float at the time of listing will be not less than 20%, on the basis that Tamboran is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX;

(E) Item 31, to the extent necessary to permit this Scheme Booklet not to include a confirmation that Tamboran US HoldCo will seek quotation of its securities for at least 20 cents, on the basis that Tamboran is currently trading under 20 cents, no new businesses are being bought into Tamboran US HoldCo and it is not considered necessary to demonstrate compliance with Listing Rule 2.1, Condition 2 as the market has already valued the assets;

(F) Item 35, to the extent necessary to permit this Scheme Booklet not to include a description of the history of Tamboran US HoldCo;

(G) Item 36, to the extent necessary to permit this Scheme Booklet not to include a description of Tamboran US HoldCo's existing and proposed activities and level of operations;

(H) Item 37, to the extent necessary to permit this Scheme Booklet not to include a description of the material business risks faced by Tamboran US HoldCo;

(I) Item 44, to the extent necessary to permit this Scheme Booklet not to include details of (and for Tamboran US HoldCo not to be required to provide to ASX copies of) the existence and main terms of any material contracts;

(J) Item 45 and 46, to the extent necessary, to permit this Scheme Booklet not to include a summary of the material terms of, or a copy of, any employment, service or consultancy agreement or any other material contract which Tamboran US HoldCo (or a child entity) has entered into with:

(I) its CEO (or equivalent);

(II) any of its directors or proposed directors; or

(III) any other person or entity who is a related party of the persons referred to above;

(K) Item 47, to the extent necessary to permit Tamboran US HoldCo not to provide a confirmation that all information that a reasonable person would expect to have a material effect on the price or value of Tamboran US HoldCo's securities to be quoted has been included in or provided with the Listing Checklist, on the condition that Tamboran is in compliance with its obligations under Listing Rule 3.1 until its removal from the official list of ASX;

(L) Item 48, to the extent necessary to permit Tamboran US HoldCo not to lodge a copy of its most recent annual report; and

(M) Items 52 to 69 (inclusive), to the extent necessary to permit Tamboran US HoldCo to not provide the information in connection with Listing Rules 1.2 and 1.3, on the basis that ASX waives Tamboran US HoldCo's requirement to comply with Listing Rule 1.1, Condition 9.

(b) **ASIC relief**

Tamboran US HoldCo has sought a declaration from ASIC under 741(1)(b) of the Corporations Act modifying:

(i) section 708A(5) of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Tamboran US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 708A(5) of the Corporations Act; and

(ii) the definition of "continuously quoted securities" for the purposes of Chapter 6D of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Tamboran US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 713(1) of the Corporations Act.

Tamboran US HoldCo has received in-principle advice from ASIC that it is likely to grant Tamboran US HoldCo the relief set out in this section 10.8(b), however the form of such relief will be subject to finalisation of the relief instrument by ASIC.

## 10.9 Consents

(a) **Role of advisers and experts**

The following parties have performed a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet.

| Name | Role |
|---|---|
| BDO Corporate Finance (WA) Pty Ltd | Independent Expert |
| Squire Patton Boggs (AU) | Australian legal adviser to Tamboran |
| Squire Patton Boggs (US) | United States legal adviser to Tamboran |
| Boardroom Pty Limited | Tamboran Share Registry |

(b) **Consents to be named and to the inclusion of information**

As at the date of this Scheme Booklet:

(i) BDO Corporate Finance (WA) Pty Ltd has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as the Independent Expert in this Scheme Booklet and to the inclusion of the Independent Expert's Report set out in Annexure A, and other statements in this Scheme Booklet said to be based on statements made by BDO Corporate Finance (WA) Pty Ltd, in each case in the form and context in which they appear in this Scheme Booklet;

(ii) Squire Patton Boggs (AU) has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named;

(iii) Squire Patton Boggs (US) has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named; and

(iv) Boardroom Pty Limited has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of information concerning services of the Tamboran Share Registry.

(c) **Disclaimer**

Each of the persons named in section 10.9(a):

(i) has not authorised or caused the issue of this Scheme Booklet; and

(ii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each of the persons named in section 10.9(a) will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme becomes Effective, costs of approximately A$550,000 (excluding GST) are expected to be paid by Tamboran. This includes advisory fees for Tamboran's financial, legal, accounting and tax advisers, the Independent Expert fees, governance support and proxy adviser engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Scheme does not become Effective, costs of approximately A$550,000 (excluding GST) are expected to be paid by Tamboran.

(e) **Disclosure of interests**

Except as otherwise provided in this Scheme Booklet, no:

(i) Tamboran Director, Tamboran US HoldCo Director or proposed director of Tamboran US HoldCo;

(ii) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Tamboran or Tamboran US HoldCo; or

(iii) promoter, stockbroker or underwriter of Tamboran or Tamboran US HoldCo,

(together, the **Interested Persons**) holds, or held at any time during the two year period preceding the date of this Scheme Booklet, any interests in:

(iv) the formation or promotion of Tamboran or Tamboran US HoldCo;

(v) property acquired or proposed to be acquired by Tamboran or Tamboran US HoldCo in connection with the formation or promotion of Tamboran or Tamboran US HoldCo; or

(vi) the offer of Scheme Consideration under the Scheme.

(f) **Disclosure of fees and other benefits**

Except as otherwise disclosed in this Scheme Booklet, Tamboran and Tamboran US HoldCo have not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

(i) to a Tamboran Director, Tamboran US HoldCo Director or proposed director of Tamboran US HoldCo to induce them to become or qualify as a director of Tamboran US HoldCo;

(ii) for services provided by any Interested Persons in connection with:

(A) the formation or promotion of Tamboran US HoldCo; or

(B) the offer of Scheme Consideration under the Scheme;

(iii) to any person and the benefit was likely to induce them or an associate to vote in favour of the Scheme or dispose of Tamboran Shares; or

(iv) to any person for a Tamboran Share in the four month period preceding the date of this Scheme Booklet.

**10.10 Other material information**

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of the Tamboran Board which has not previously been disclosed to Tamboran Shareholders.

**10.11 Supplementary information**

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Tamboran becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Tamboran intends to make available any supplementary material by releasing that material to ASX's website atwww.asx.com.au and posting the supplementary document to the Tamboran website at www.tamboran.com. Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Tamboran may also send such supplementary materials to Tamboran Shareholders.

**10.12 Consent to lodgement**

The issue of this Scheme Booklet is authorised by the Tamboran Board and this Scheme Booklet has been signed by or on behalf of the Tamboran Board on 27 October 2023.

## 11 Glossary

In this Scheme Booklet, unless the context requires otherwise:

**A$** means the lawful currency of Australia.

**Amendment Deed** has the meaning given to the term in section 10.6 of this Scheme Booklet.

**Annexure** means an annexure to this Scheme Booklet.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it known as the Australian Securities Exchange.

**ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532.

**ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement.

**ATO** means the Australian Taxation Office.

**Business Day** means a business day as defined in the Listing Rules.

**CDI** means a CHESS depositary interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CDN, or beneficial ownership is held by CDN, and **CDIs** means a number of them.

**CDN** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

**CGT** means capital gains tax.

**CHESS** means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Corporations Regulations** means the Corporations Regulations 2001 (Cth), as amended from time to time.

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed to by Tamboran and Tamboran US HoldCo.

**Deed Poll** means the deed poll executed by Tamboran US HoldCo as set out in Annexure D.

**DGCL** means the Delaware General Corporation Law.

**Double Tax Agreement** means a formal bilateral agreement between two jurisdictions that aim to prevent double taxation, fiscal evasion and assist each country's tax authorities in enforcing their respective tax laws.

**Effective** means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Employee Incentive Plan** means Tamboran's Equity Incentive Plan.

**Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist.

**End Date** means 5:00pm on 29 February 2024, or such later date as agreed to in writing between Tamboran and Tamboran US HoldCo.

**Exchange Act** means the US Securities Exchange Act of 1934, as amended from time to time.

**Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which is registered by ASIC in relation to the Scheme, copies of which are included in this Scheme Booklet.

**GST** means the tax levied under the *A New Tax System (Goods and Services Tax) Act 1999*(Cth), as amended from time to time.

**Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Tamboran and Tamboran US HoldCo.

**Independent Expert** means BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.

**Independent Expert's Report** means the report set out in Annexure A.

**Ineligible Foreign Holder** means any Scheme Shareholder whose address is shown on the Tamboran Share Register as at the Record Date is in a place outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States and such other jurisdictions that Tamboran otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdictions.

**Last Practicable Date** means 23 October 2023, being three clear Business Days prior to the date of this Scheme Booklet.

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

**Notice of Scheme Meeting** means the notice convening the Scheme Meeting together with the Proxy Form for that meeting as set out in Annexure E.

**NYSE** means the financial market operated by Intercontinental Exchange, Inc. known as the New York Stock Exchange.

**Proposed Transaction** means the proposed re-domiciliation of Tamboran Group to the United States implemented by means of the Scheme.

**Proxy Form** means the proxy form that accompanies this Scheme Booklet or is available from the Tamboran Share Registry.

**Record Date** means 7:00pm (Sydney time) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Tamboran and Tamboran US HoldCo may agree in writing.

**Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) in particular, ASX and ASIC; and

(e) any representative of any of the above.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act.

**Representative** means, in respect of a party, an employee, agent, officer, director, adviser or financier of that party (or of a Related Body Corporate of that party) and, in the case of an adviser, includes employees, officers and agents of the adviser.

**Requisite Majority** means, in relation to the Scheme Resolution, a resolution passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Tamboran Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed body corporate representative; and

(b) at least 75% of the votes cast on the resolution.

**Sale Agent** means a person to be appointed by Tamboran US HoldCo to sell the Tamboran US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme.

**Sale Facility** means the facility to be made available to Ineligible Foreign Holders, under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

**Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Tamboran and Tamboran Shareholders, the form of which is contained in Annexure C, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Tamboran and Tamboran US HoldCo.

**Scheme Booklet** means this scheme booklet (including all of the Annexures and the Proxy Form which accompanies this Scheme Booklet).

**Scheme Consideration** means one Tamboran US HoldCo CDI for every Scheme Share held by a Scheme Shareholder on the Record Date.

**Scheme Implementation Deed** means the Scheme Implementation Deed dated 12 October 2023 between Tamboran and Tamboran US HoldCo and contained in Annexure B.

**Scheme Meeting** means the meeting of Tamboran Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

**Scheme Resolution** means the resolution to be proposed to Tamboran Shareholders at the Scheme Meeting to approve the Scheme set out in the Notice of Scheme Meeting at Annexure E.

**Scheme Shareholder** means a person who is a Tamboran Shareholder on the Record Date.

**Scheme Shares** means all of the Tamboran Shares on issue on the Record Date.

**SEC** means the United States Securities and Exchange Commission.

**Second Court Date** means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

**Second Court Hearing** means the hearing at the Court held on the Second Court Date at which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme.

**Sydney time** means the time in Sydney, Australia.

**Tamboran** means Tamboran Resources Limited ACN 135 299 062.

**Tamboran Board** means the board of Tamboran Directors from time to time.

**Tamboran Convertible Note** means an unsecured convertible loan issued by Tamboran convertible into Tamboran Shares.

**Tamboran Director** means a director of Tamboran from time to time.

**Tamboran Group** means, collectively, Tamboran and each of its Related Bodies Corporate other than Tamboran US HoldCo.

**Tamboran Option** means an unlisted option to acquire a Tamboran Share issued by Tamboran pursuant to the Employee Incentive Plan.

**Tamboran Option Holder** means a person who is a holder of one or more Tamboran Options, from time to time.

**Tamboran Scheme Information Line** means 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia).

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

**Tamboran Share Register** means the register of Tamboran Shareholders maintained by or on behalf of Tamboran in accordance with the Corporations Act.

**Tamboran Share Registry** means Boardroom Pty Limited ABN 14 003 209 836.

**Tamboran Shareholder** means a person who is registered in the Tamboran Share Register as the holder of one or more Tamboran Shares, from time to time.

**Tamboran US HoldCo** means Tamboran Resources Corporation, a company incorporated in the State of Delaware, United States with file number 7640969 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

**Tamboran US HoldCo Board** means the board of directors of Tamboran US HoldCo.

**Tamboran US HoldCo By-Laws** means the Tamboran US HoldCo By-Laws dated 3 October 2023.

**Tamboran US HoldCo CDI** means a CDI representing a beneficial interest in 1/200$^{th}$ of a Tamboran US HoldCo Share, and **Tamboran US HoldCo CDIs** means a number of them.

**Tamboran US HoldCo CDI Holder** means a person who is registered in the Tamboran US HoldCo CDI Register as the holder of one or more Tamboran US HoldCo CDIs, from time to time.

**Tamboran US HoldCo CDI Register** means the register of Tamboran US HoldCo CDI Holders maintained by or on behalf of Tamboran US HoldCo in accordance with the ASX Settlement Rules.

**Tamboran US HoldCo Certificate of Incorporation** means the Tamboran US HoldCo Certificate of Incorporation dated 3 October 2023.

**Tamboran US HoldCo Charter Documents** means the Tamboran US HoldCo Certificate of Incorporation and the Tamboran US HoldCoBy-Laws, as such documents may be amended from time to time.

**Tamboran US HoldCo Director** means a director of Tamboran US HoldCo.

**Tamboran US HoldCo Share** means a share of common stock of Tamboran US HoldCo.

**Taxable Australian Real Property** means a freehold or leasehold interest in Australian real property or mining, quarrying or prospecting rights in Australia.

**Treasurer** means the Treasurer of the Commonwealth of Australia.

**United States** or **US** means the United States of America.

**US$** means the lawful currency of the United States.

**US Securities Act** means the US Securities Act of 1933.

**Voting Power** has the meaning given to it in section 9 of the Corporations Act.

In this Scheme Booklet:

(a) all dates and times are Sydney, New South Wales times unless otherwise indicated;

(b) words and phrases not otherwise defined in this Scheme Booklet (excluding the Annexures) have the same meaning (if any) as is given to them by the Corporations Act;

(c) the singular includes the plural and vice versa;

(d) a reference to a person includes a reference to a corporation;

(e) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and

(f) a reference to a section is to a section in this Scheme Booklet unless stated otherwise.

**Annexure A – Independent Expert's Report**

*Separately attached.*

**Annexure B – Scheme Implementation Deed**

*Separately attached.*

**Annexure C – The Scheme**

*Separately attached.*

**Annexure D – Deed Poll**

*Separately attached.*

**Annexure E – Notice of Scheme Meeting**

**Tamboran Resources Limited**
**ACN 135 299 062**
**(Company)**

**NOTICE OF SCHEME MEETING**

**The general meeting of Tamboran will be held at Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 on Friday, 1 December 2023 at 10:00am (Sydney time)**

*This Notice of Scheme Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your financial, legal, taxation or other professional adviser prior to voting.*

***Should you wish to discuss any matter, please do not hesitate to contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia).***

**Tamboran Shareholders are urged to attend the Scheme Meeting or vote on the Scheme Resolution by lodging the Proxy Form attached to this Notice of Scheme Meeting.**

**Notice of Scheme Meeting**

By an order of the Federal Court of Australia (**Court**) made on 27 October 2023 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares (**Tamboran Shareholders**) in Tamboran Resources Limited ACN 135 299 062 (**Company** or **Tamboran**) will be held at Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 on Friday, 1 December 2023 at 10:00am (Sydney time) (**Scheme Meeting**).

The Court has also directed that Richard Stoneburner act as Chair of the Scheme Meeting or, failing them, Joel Riddle, and has directed the Chair to report the results of the Scheme Meeting to the Court.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Tamboran and Tamboran Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the booklet accompanying this Notice of Scheme Meeting (**Scheme Booklet**). The Scheme Booklet, Explanatory Memorandum to this Notice of Scheme Meeting and Proxy Form all form part of this Notice of Scheme Meeting. Terms and abbreviations used in this Notice of Scheme Meeting and in the Scheme Booklet are defined in the Scheme Booklet.

**1 Time and place of the meeting and how to vote**

**1.1 Venue**

The general meeting of the Tamboran Shareholders will be held at:

(a) Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 on Friday, 1 December 2023 at 10:00am (Sydney time); and

(b) online at web.lumiagm.com/331824008.

See below for further details about attending the meeting online.

**1.2 Voting entitlements**

The Tamboran Board has determined, and the Court has ordered, that a person's entitlement to vote at the Scheme Meeting will be the entitlement of that person as set out in the Tamboran Share Register as at 7:00pm (Sydney time) on Wednesday, 29 November 2023.

**1.3 How to vote**

The business of the Scheme Meeting affects your shareholding in Tamboran and your vote is important. Please take action by voting in person, online or by proxy, attorney or body corporate representative.

**1.4 Voting in person**

To vote in person, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 10:00am (Sydney time).

**1.5 Voting online**

To participate in the Scheme Meeting through an online platform and vote online:

(a) enter the following URL in your browser: web.lumiagm.com/331824008; and

(b) enter your meeting ID: 331-824-008.

Participating in the Scheme Meeting via the online platform will allow eligible Tamboran Shareholders, their proxies, attorneys or body corporate representatives to listen to the Scheme Meeting live, view slides and ask questions and vote in real time at appropriate times during the Scheme Meeting.

Tamboran Shareholders will need the following information to participate in the Scheme Meeting:

(a) Meeting link, which is: web.lumiagm.com/331824008;

(b) Username: which is your Voter Access Code (VAC) printed on your Proxy Form; and

(c) Password: If you are an Australian Tamboran Shareholder, your password is the postcode registered to your shareholding in Tamboran. If you are an overseas Tamboran Shareholder, your password is your country of residence.

Attorneys and body corporate representatives of Tamboran Shareholders will need the username and password of the Tamboran Shareholder they are representing.

Proxy holders will be emailed their access code on the day prior to the Scheme Meeting. If, however, proxy holders do not receive or lose their access code, they can contact the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia) during the two hours before the start of the Scheme Meeting.

Registration will open 60 minutes prior to the start of Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting. If you require technical assistance, please call the Tamboran Scheme Information Line on 1300 370 557 (within Australia) or +61 2 8023 5465 (outside Australia).

**1.6 Proxies**

You can appoint a proxy by voting online or by completing and returning to the Tamboran Share Registry the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received at the Tamboran Share Registry by 10:00am (Sydney time) on Wednesday, 29 November 2023, being no later than 48 hours before commencement of the Scheme Meeting, by one of the following methods:

(a) Online at:

https://www.votingonline.com.au/tamboranscheme and following the instructions provided.

You will need your Voter Access Code (VAC) printed on your Proxy Form.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

(b) Mail, using the reply-paid envelope (only for use in Australia), to:

GPO Box 3992
Sydney NSW 2001

(c) Mail, from outside of Australia, to:

GPO Box 3992
Sydney NSW 2001

(d) Mobile voting:

Scan the QR Code on your Proxy form and follow the prompts.

If you are entitled to attend and cast a vote at the Scheme Meeting, you may appoint a proxy. A proxy may be an individual or a corporation but need not be a Tamboran Shareholder. If you are entitled to cast two or more votes at the Scheme Meeting, you may appoint two proxies and each proxy may exercise half of your votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Scheme Meeting yourself and vote on the Scheme Resolution, the proxy is not entitled to vote, and must not vote, as the appointee's proxy on the Scheme Resolution.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

**1.7 Body corporate representatives**

A corporation may appoint an individual as a representative to exercise its powers as a Tamboran Shareholder or as a Tamboran Shareholder's proxy. The representative should bring to the Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to Tamboran Share Registry.

**1.8 Power of attorney**

A person appearing as an attorney for a Tamboran Shareholder should produce a properly executed original (or certified copy) of an appropriate power of attorney for admission to the annual general meeting.

**2 Agenda**

**2.1 Scheme Resolution**

To consider and, if thought fit, to pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> "*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Tamboran and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is approved, and the directors of Tamboran are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions*."

**Important note:** The Chair of the Scheme Meeting and the members of the Tamboran Board intend to vote all valid undirected proxies which they receive for (or in favour of) the Scheme Resolution.

Dated: 27 October 2023

By order of the Court and the Tamboran Board

Company Secretary

## 3 Explanatory memorandum

### 3.1 Introduction

This Explanatory Memorandum has been prepared for the information of Tamboran Shareholders in connection with the business to be conducted at the Scheme Meeting to be held at Cliftons Sydney, Level 13, 60 Margaret Street, Sydney NSW 2000 on Friday, 1 December 2023 at 10:00am (Sydney time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Tamboran Shareholders in deciding whether or not to pass the resolution set out in the Notice of Scheme Meeting.

A Proxy Form is located at the end of this Explanatory Memorandum.

### 3.2 Required voting majority

In order for the Scheme to become effective, the resolution set out in the Notice of Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting at the Scheme Meeting (whether in person, online or by proxy, attorney or body corporate representative) at the meeting; and

(b) at least 75% of the votes cast on the resolution,

(the **Requisite Majority**).

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Tamboran Shareholders present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

### 3.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, Tamboran intends to apply to the Court for the necessary orders to give effect to the Scheme.

### 3.4 Action to be taken by Tamboran Shareholders

Tamboran Shareholders should read the Notice of Scheme Meeting including this Explanatory Memorandum carefully before deciding how to vote on the resolution proposed at the Scheme Meeting.

## Annexure F – Summary of CDIs

### 1 Definitions

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of the Scheme Booklet.

### 2 Introduction

In order for Tamboran US HoldCo Shares to trade electronically on ASX, Tamboran US HoldCo intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, including the United States. To enable companies, such as Tamboran US HoldCo, to have their securities cleared and settled electronically through CHESS, CHESS depositary interests (**CDIs**) are issued on ASX. Accordingly, Tamboran US HoldCo CDIs will be issued under the Scheme to Scheme Shareholders.

Only Tamboran US HoldCo CDIs (not Tamboran US HoldCo Shares) can be traded on ASX.

### 3 Features of CDIs

#### 3.1 General

CDIs are financial products quoted on ASX that confer the beneficial ownership in the underlying security of a foreign company to the holder. The legal title is held by the Australian depositary. This allows investors to trade interests in foreign securities by trading the relevant CDIs on ASX.

Tamboran US HoldCo will appoint CHESS Depositary Nominees Pty Ltd ACN 071 346 506 (**CDN**) to act as its Australian depositary. CDN is a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depositary nominee.

All Tamboran US HoldCo Shares, including those beneficially held by CDN in connection with the Tamboran US HoldCo CDIs, will rank equally in all respects with all Tamboran US HoldCo Shares. The rights attaching to a Tamboran US HoldCo Share that underlies a Tamboran US HoldCo CDI must be exercised under the direction of CDN.

Except for certain differences noted below, the rights attaching to Tamboran US HoldCo CDIs are economically equivalent to the rights attaching to Tamboran US HoldCo Shares, and Tamboran US HoldCo will generally be required to treat holders of Tamboran US HoldCo CDIs as if they were the holders of the Tamboran US HoldCo Shares represented by those Tamboran US HoldCo CDIs in accordance with the ASX Settlement Rules. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of Tamboran US HoldCo CDIs as if they were the registered holders of the underlying Tamboran US HoldCo Shares.

#### 3.2 Number of CDIs issued in relation to Tamboran US HoldCo Shares

Each Tamboran US HoldCo CDI will represent a beneficial interest in 1/200$^{th}$ of a Tamboran US HoldCo Share.

Given the ratio of Tamboran US HoldCo CDIs to Tamboran US HoldCo Shares is not 1:1, and any entitlement will be determined on the basis of Tamboran US HoldCo Shares rather than Tamboran US HoldCo CDIs, a holder of Tamboran US HoldCo CDIs may not always benefit to the same extent. Tamboran US HoldCo will, however, be required under the ASX Settlement Rules to minimise any such differences where legally permissible. If a cash dividend or any other cash distribution is declared in a currency other than Australian dollars, Tamboran US HoldCo currently intends to convert that dividend or other cash distribution to which a holder of Tamboran US HoldCo CDIs are entitled to Australian dollars and distribute it to the relevant holder of Tamboran US HoldCo CDIs in accordance with their entitlement.

Due to the need to convert dividends from United States dollars to Australian dollars in the above mentioned circumstances, holders of Tamboran US HoldCo CDIs may potentially be advantaged or disadvantaged by exchange rate fluctuations, depending on whether the Australian dollar weakens or strengthens against the United States dollar during the period between the resolution to pay a dividend and conversion into Australian dollars.

**3.3 Evidence of ownership**

If Tamboran US HoldCo CDIs are issued to a Scheme Shareholder under the Scheme, the Scheme Shareholder will receive a holding statement in respect of their Tamboran US HoldCo CDIs (setting out the number of Tamboran US HoldCo CDIs held and the reference number for the holding), rather than a holding statement or share certificate for the underlying Tamboran US HoldCo Shares. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of Tamboran US HoldCo CDIs. The despatch of holding statements and confirmation advices for Tamboran US HoldCo CDIs issued under the Scheme is expected to occur on the Implementation Date.

Tamboran US HoldCo will operate a register of shares in the United States, and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia. A share register is the register of legal title (and Tamboran US HoldCo's share register will reflect either registered legal title, or beneficial ownership, by CDN of the Tamboran US HoldCo Shares underlying the Tamboran US HoldCo CDIs) and the two uncertificated sub-registers combined will make up the register of beneficial title of the Tamboran US HoldCo Shares underlying the Tamboran US HoldCo CDIs.

**3.4 Trading on ASX**

(a) **Cessation of trading in Tamboran Shares on ASX**

Trading in Tamboran Shares on ASX is expected to cease from the close of trading on the Effective Date. This will be the last day for trading Tamboran Shares prior to the Scheme becoming Effective.

On a date to be determined by Tamboran US HoldCo, Tamboran will apply for termination of the official listing of Tamboran Shares on ASX.

(b) **Trading in Tamboran US HoldCo CDIs on ASX**

Trading in Tamboran US HoldCo CDIs on ASX will commence following the listing of Tamboran US HoldCo CDIs on ASX, which is expected to occur on a deferred settlement basis on the trading day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires) following the despatch of holding statements and confirmation advices for Tamboran US HoldCo CDIs issued under the Scheme (expected to occur on the Implementation Date).

Former Tamboran Shareholders trading Tamboran US HoldCo CDIs on a deferred settlement basis and before the issue of holding statements in respect of their Tamboran US HoldCo CDIs, do so at their own risk. The proceeds from sale of securities sold on a deferred settlement basis will not be received until after the deferred settlement period has ended.

(c) **Local and international trading in Tamboran US HoldCo CDIs**

Tamboran US HoldCo CDI Holders who wish to trade their Tamboran US HoldCo CDIs will be transferring the beneficial interest in the underlying Tamboran US HoldCo Shares that the Tamboran US HoldCo CDIs represent, rather than the legal title to those Tamboran US HoldCo Shares. The transfer will be settled electronically by delivery of the relevant Tamboran US HoldCo CDI holding through CHESS. In other respects, trading in Tamboran US HoldCo CDIs is essentially the same as trading in other CHESS approved securities, such as Tamboran Shares.

**3.5 Converting from a CDI holding to a direct holding of Tamboran US HoldCo Shares**

Tamboran US HoldCo CDI Holders who wish to convert theirASX-listed Tamboran US HoldCo CDIs to Tamboran US HoldCo Shares can do so by instructing Tamboran US HoldCo's Australian share registry either:

(a) directly in the case of CDIs on the issuer sponsoredsub-register operated by Tamboran US HoldCo, CDI holders will be provided with a form entitled "CDI Cancellation: Australia to United States Share Register" for completion and return to the Australian share registry; or

(b) through their 'sponsoring participant' (usually a broker) in the case of CDIs which are sponsored on the CHESS sub register. In this case, your sponsoring broker will arrange for completion of the relevant form and its return to the Australian share registry. Tamboran US HoldCo's Australian share registry will then arrange for the transfer of Tamboran US HoldCo Shares from CDN to the former CDI holder and issue to the former CDI holder a corresponding share certificate. This will cause Tamboran US HoldCo Shares to be registered in the name of the holder on Tamboran US HoldCo's share register and trading on the ASX will no longer be possible. It is expected that this process will be completed by the next Business Day, provided that Tamboran US HoldCo's Australian share registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time for this conversion to take place. Tamboran US HoldCo's Australian share registry will not charge an individual security holder a fee for transferring CDI holdings into Tamboran US HoldCo Shares (although a fee will be payable by market participants). A holder of Tamboran US HoldCo Shares will not be able to trade those shares on ASX.

**3.6 Converting from a direct holding of Tamboran US HoldCo Shares to a CDI holding**

If holders of Tamboran US HoldCo Shares wish to convert their holdings to CDIs, they can do so by contacting Tamboran US HoldCo's US share registry. Tamboran US HoldCo's US share registry will not charge a fee to a shareholder seeking to convert Tamboran US HoldCo Shares to Tamboran US HoldCo CDIs (although a fee will be payable by market participants). In this instance, underlying Tamboran US HoldCo US Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant security holder. No trading in Tamboran US HoldCo CDIs on ASX can take place until this transfer process is complete.

**3.7 Communications from Tamboran US HoldCo**

Tamboran US HoldCo will communicate directly with holders of Tamboran US HoldCo CDIs with respect to corporate actions and will send all notices, company announcements and other documents (such as notices of meeting and annual reports) that shareholders are entitled to receive from Tamboran US HoldCo.

**3.8 Exercise of shareholder rights**

As holders of CDIs are not registered shareholders of Tamboran US HoldCo, the rights attaching to Tamboran US HoldCo Shares which underlie their CDIs must be exercised by CDN as the depositary. A holder of CDIs may instruct the depositary to exercise those rights on their behalf.

In contrast, a registered holder of Tamboran Shares can directly exercise the rights attaching to their Tamboran Shares in such manner as they choose.

**3.9 Voting**

Tamboran US HoldCo CDIs Holders will be sent notices of general meeting of Tamboran US HoldCo Shareholders. Given that Tamboran US HoldCo CDI Holders are not the registered holders of the Tamboran US HoldCo Shares represented by the Tamboran US HoldCo CDIs they hold, they will not be automatically entitled to vote in person at a general meeting of Tamboran US HoldCo Shareholders.

However, under the Listing Rules, Tamboran US HoldCo (as an issuer of CDIs) must allow Tamboran US HoldCo CDI Holders to attend any meeting of the holders of the underlying securities unless the relevant United States laws at the time of the meeting prevents Tamboran US HoldCo CDI Holders from attending those meetings. Tamboran US HoldCo CDI Holders can then direct CDN to have votes cast in a particular manner on their behalf, or they can require CDN to appoint the holder (or a person nominated by the holder) as proxy to exercise the votes attaching to the Tamboran US HoldCo Shares represented by the holder's Tamboran US HoldCo CDIs, or they can convert their Tamboran US HoldCo CDIs into a holding of Tamboran US HoldCo Shares prior to the record date for the meeting and vote these at the meeting (however, if thereafter the former Tamboran US HoldCo CDI Holder wishes to sell their investment on ASX, it would be necessary to convert Tamboran US HoldCo Shares back to Tamboran US HoldCo CDIs). The conversion must be done prior to the record date for the meeting. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to Tamboran US HoldCo CDI Holders by Tamboran US HoldCo.

**3.10 Dividends**

Tamboran US HoldCo will distribute any dividend declared on Tamboran US HoldCo Shares directly to holders of Tamboran US HoldCo CDIs. Any dividends will not be franked on the basis that Tamboran US HoldCo is not expected to be an Australian resident for tax purposes.

### 3.11 Takeovers

Under the ASX Settlement Rules, CDN must not accept a takeover offer in respect of any Tamboran US HoldCo Shares representing Tamboran US HoldCo CDIs unless otherwise authorised by the Tamboran US HoldCo CDI Holders to accept the offer. CDN must accept a takeover offer in respect of Tamboran US HoldCo Shares represented by a holding of Tamboran US HoldCo CDIs if the relevant holder of Tamboran US HoldCo CDIs instructs it to do so and must notify the entity making the takeover bid of the acceptance.

### 3.12 Rights on liquidation or winding up

In the event of Tamboran US HoldCo's liquidation, dissolution or winding up, a Tamboran US HoldCo CDI Holder will be entitled to the same economic benefit on their Tamboran US HoldCo CDIs as Tamboran US HoldCo Shareholders.

### 3.13 Fees

A Tamboran US HoldCo CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Tamboran US HoldCo Shares.

## 4 Further information

Further information about CDIs is available from ASX in ASX Guidance Note 5 – CHESS Depositary Interests or the Tamboran Share Registry.

## Annexure G – Comparison of Australian and United States legal regimes

Tamboran is incorporated under Australian law and the rights attaching to Tamboran Shares are governed by the laws of Australia and Tamboran's constitution. Tamboran US HoldCo is incorporated under the laws of the State of Delaware, so the rights attaching to Tamboran US HoldCo Shares are governed by the law of the State of Delaware and the United States, and the Tamboran US HoldCo Charter Documents.

If the Scheme becomes Effective, the rights attaching to Tamboran US HoldCo Shares will be primarily governed by the law of the State of Delaware and the United States, the Tamboran US HoldCo Charter Documents, the Listing Rules and certain provisions of the Corporations Act applicable to registered foreign companies. Except for certain differences noted in Annexure F, the rights attaching to Tamboran US HoldCo CDIs are economically equivalent to the rights attaching to Tamboran US HoldCo Shares, and Tamboran US HoldCo will generally be required to treat holders of Tamboran US HoldCo CDIs as if they were the holders of the Tamboran US HoldCo Shares represented by those Tamboran US HoldCo CDIs in accordance with the ASX Settlement Rules.

A comparison of some of the material provisions of the law of Australia, the State of Delaware and the United States as they relate to Tamboran and Tamboran US HoldCo is set out below, along with a description of certain securities laws and stock exchange rules where applicable. Any references to Australian law are references to the Corporations Act, Listing Rules, ASX Settlement Rules and Australian common law. References to the law of the State of Delaware are references to the Delaware General Corporation Law (the "DGCL") and common law of the State of Delaware, and references to United States law are references to the Securities Act and the rules and regulation of the SEC promulgated thereunder.

Since the terms of the Tamboran US HoldCo Charter Documents and law of the State of Delaware and the United States are more detailed than the general information provided below, you should rely on the actual provisions of those sources. The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own professional legal advice if you require further information.

Should you require a copy of the Tamboran US HoldCo Charter Documents, you may obtain a copy free of charge by contacting the Tamboran Share Registry.

| Area | Tamboran | Tamboran US HoldCo |
|---|---|---|
| **Shareholder meetings** | | |
| Requirement for annual meetings | Under the Corporations Act, the annual meeting of a company's shareholders is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is granted by ASIC). | Under the DGCL, the annual meeting of a company's shareholders is required to be held once every year in the manner provided for in the company's by-laws. A complete list of the stockholders entitled to vote at the meeting must be provided for examination to every stockholder at least ten (10) days before every meeting of stockholders (provided, however, if the record |

| Area | Tamboran | Tamboran US HoldCo |
|---|---|---|
| | | date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date). The list must show the address of each stockholder and the number of shares registered in the name of each stockholder.<br><br>Under the Tamboran US HoldCo By-Laws, the annual meeting of shareholders will be held at such place, if any, either within or without the State of Delaware, as may be designated by resolution of the Tamboran US HoldCo Board. Notice requirements are described below.<br><br>If Tamboran US HoldCo pursues a listing on a United States securities exchange, such as NYSE, it will be required under the NYSE listing standards to hold an annual meeting of shareholders during each financial year following its listing on NYSE. |
| Ability to call general / special meetings | Under the Corporations Act, a general meeting of a company's shareholders may be called by shareholders holding at least 5% of the total votes that may be cast at the meeting.<br><br>Under Tamboran's constitution, the Tamboran Board is given the power to convene a general meeting of Tamboran Shareholders at any time. | Under the Tamboran US HoldCo By-Laws, special meetings for shareholders may be called only by or at the direction of the company's Board, the Chairman of the Board or the Chief Executive Officer.<br><br>Under the DGCL, a director or shareholder may petition the Court of Chancery of Delaware for an order compelling the holding of an annual meeting of the company's shareholders if:<br><br>• no annual meeting has been held, or no action by written consent to elect directors in lieu of an annual meeting has been taken, for a period of 30 days after the date designated for the annual meeting; or<br><br>• no date for an annual meeting has been designated for a period of 13 months after the latest to occur of the company, the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting. |

| Area | Tamboran | Tamboran US HoldCo |
|---|---|---|
| Notice of meeting | Under the Corporations Act, no less than 28 days' notice of a general meeting must be given to Tamboran Shareholders.<br><br>The notice of meeting must comply with section 249L of the Corporations Act and must specify the date, time and place of the meeting, and state the general nature of the business to be transacted at the meeting. The notice of meeting must be given to each Tamboran Shareholder entitled to vote, each Tamboran Director and the auditor of Tamboran. | Under the Tamboran US HoldCo By-Laws, notice of any general meeting must be given no less than 10 and no more than 60 days before the date of the meeting to each shareholder of Tamboran US HoldCo. Further, as the Tamboran US HoldCo CDIs will be listed on ASX, Tamboran US HoldCo will be subject to the Listing Rules and therefore no less than 28 days' notice of a general meeting must be given to Tamboran US HoldCo Shareholders.<br><br>Under the DGCL and Tamboran US HoldCo By-Laws, the notice of meeting must be given stating the place, if any, date and time of the meeting, means of remote communications, if any, the record date for determining entitlements to vote at the meeting (if it is different from the record date for determining entitlements to notice of the meeting) and, if it is a special meeting, the purpose for which the meeting is called. |
| Quorum requirements | Under Tamboran's constitution, the quorum for a general meeting of Tamboran Shareholders is two or more Tamboran Shareholders entitled to vote. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved (if the meeting was convened by, or at the request of, one or more Tamboran Shareholders) or the Tamboran Directors adjourn the meeting to a date, time and place determined by them. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved. | Under the DGCL and the Tamboran US HoldCo By-Laws, the quorum for a meeting of Tamboran US HoldCo Shareholders is a majority in voting power. In the absence of a quorum, the chairperson of the meeting or a majority in voting power of the shareholders present may adjourn the meeting at the same or some other place determined by them. If the adjournment is for more than 30 days, a notice of the adjourned meeting must be given. |

| Area | Tamboran | Tamboran US HoldCo |
|---|---|---|
| Voting requirements | Under Tamboran's constitution:<br>• on a show of hands, every Tamboran Shareholder present has one vote;<br>• Tamboran shareholders can vote in person, by proxy or by not more than two attorneys; and<br>• on a poll, every Tamboran Shareholder present has:<br>  • one vote for each fully paid Tamboran Share held by that Tamboran Shareholder and in respect of which the Tamboran Shareholder is entitled to vote; and<br>  • a fraction of a vote for each partly paid Tamboran Share held by that Tamboran Shareholder and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the Tamboran Share bears to the total amounts paid and payable (excluding amounts credited) on the Tamboran Share. | Under the DGCL, each Tamboran US HoldCo Share confers one vote, unless an exception under Delaware law applies.<br>A Tamboran US HoldCo Shareholder may vote in person or authorise another person to act for them by proxy.<br>Annexure F sets out how Tamboran US HoldCo CDI Holders may exercise the rights that attach to the Tamboran US HoldCo Shares that underly their Tamboran US HoldCo CDIs. |
| Resolutions passed at a general meeting | Unless otherwise required under the Corporations Act or Tamboran's constitution, resolutions of Tamboran Shareholders are passed by a simple majority of votes cast on the resolution.<br>In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by special resolution, including:<br>• changing the name of a company;<br>• a selective reduction of capital or selective share buy-back;<br>• converting ordinary shares into preference shares;<br>• a decision to wind up the company voluntarily; and<br>• to adopt, modify or repeal the company's constitution. | Unless otherwise required by the DGCL or the Tamboran US HoldCo Charter Documents, resolutions are passed by a simple majority of votes cast on the resolution, provided that the Tamboran US HoldCo Certificate of Incorporation requires two-thirds shareholder vote for removal of directors and amending the Tamboran US HoldCo By-Laws and certain provisions of the Tamboran US HoldCo Certificate of Incorporation. |

| Area | Tamboran | Tamboran US HoldCo |
|---|---|---|
| Shareholders' rights to bring a resolution before a general meeting | Under the Corporations Act, Tamboran Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 Tamboran Shareholders who are entitled to vote at the meeting may, by written notice to Tamboran, propose a resolution for consideration at the next general meeting occurring more than two months' after the date of their notice. | Under the DGCL, any Tamboran US HoldCo Shareholder may propose a resolution with respect to the election of a director of Tamboran US HoldCo or any other matter. Under the Tamboran US HoldCo By-Laws, proposals for annual meetings must be provided no later than the 90th day and no earlier than the 120th day prior to the first anniversary of the preceding year's annual meeting and must be in proper form in accordance with the procedural and other requirements set forth in the Tamboran US HoldCo By-Laws. Notice of the meeting must be given no less than 10 and no more than 60 days before the date of the meeting to each shareholder, and for special meetings, the notice must provide the reason for such meeting.<br><br>For public companies, a shareholder also has the right to include proposals in the proxy statement for a company's annual meeting provided that the shareholder submits the proposal to the company no less than 120 days before the anniversary of the date on which the company's proxy statement for the prior year's annual general meeting was released to shareholders and satisfies certain additional eligibility and procedural requirements. |
| **Directors and officers** | | |
| Number of directors | Tamboran's constitution provides that the Tamboran Board can determine the number of Tamboran Directors, subject to there being not less than three and no more than seven Tamboran Directors, provided they have been authorised by Tamboran in general meeting to make such a determination if required under the Corporations Act. | Under the DGCL, the Tamboran US HoldCo Board must consist of one or more individuals.<br><br>Under the Tamboran US HoldCo By-Laws, the number of Tamboran US HoldCo Directors may be determined by resolution of the whole Tamboran US HoldCo Board. Tamboran US HoldCo Directors do not need to be a shareholder of Tamboran US HoldCo. |

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| Election of directors | Under the Listing Rules, Tamboran must accept nominations for the election of Tamboran Directors up to 35 Business Days (or 30 Business Days in the case of a general meeting requested by Tamboran Shareholders) before the date of a general meeting at which the Tamboran Directors may be elected.<br><br>Under Tamboran's constitution, each candidate for election as a Tamboran Director must be:<br><br>• a retiring Tamboran Director who is standing forre-election;<br><br>• nominated by a Tamboran Director;<br><br>• a Tamboran Shareholder nominating themselves; or<br><br>• nominated by a Tamboran Shareholder.<br><br>The Tamboran Directors may appoint any natural person to be a Tamboran Director, either as an addition to the existing Tamboran Directors or to fill a casual vacancy, who (other than the Managing Director) must retire from office at the next annual meeting following their appointment. Tamboran Shareholders may also, by resolution, elect any natural person to be a Tamboran Director, either as an addition to the existing Tamboran Directors or as otherwise provided in Tamboran's constitution. | Under the Tamboran US HoldCo Charter Documents, the Tamboran US HoldCo Directors will be elected at each annual meeting of Tamboran US HoldCo Shareholders by such shareholders who have the right to vote on such election, who shall hold office for a three year term and until their successor is duly elected and qualified, subject to such Tamboran US HoldCo Director's earlier death, resignation, disqualification or removal. Such election is not required to be by written ballot. The Tamboran US HoldCo Directors will be staggered with the first class expiring on the first annual election of the directors following the initial registration of Tamboran US HoldCo's common stock.<br><br>The Tamboran US HoldCo By-Laws also provide the procedures for nominations of directors. Nominations may be made at an annual or special meeting of stockholders only by or at the direction of the board of directors, or by a stockholder present in person who is a record holder at the time notice was provided and at the time of the meeting, is entitled to vote, and has complied with the requirements for notice and nominations set forth in the Tamboran US HoldCo By-Laws.<br><br>Further, as the Tamboran US HoldCo CDIs will be listed on ASX, Tamboran US HoldCo will be subject to the Listing Rules and must ensure compliance with its director election regime. |
| Removal of directors | Under the Corporations Act, Tamboran Shareholders may, by resolution, remove a Tamboran Director from office. A notice of intention to move the resolution must be given to Tamboran at least two months before the general meeting is to be held. However, if Tamboran calls a general meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given. The relevant Tamboran Director is entitled to put their case to Tamboran Shareholders. | Under the Tamboran US HoldCo Charter Documents, any Tamboran US HoldCo Director may be removed from office only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of Tamboran US HoldCo entitled to vote at an election of directors. Any director may also resign at any time upon notice. |

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| | Tamboran's constitution provides that a person will automatically cease to be a Tamboran Director if that person:<br>• becomes of unsound mind;<br>• becomes bankrupt or insolvent;<br>• is convicted of an indictable offence and the Tamboran Directors do not within one month of that conviction resolve to confirm the Tamboran Directors' appointment or election;<br>• fails to attend meetings of the Tamboran Board for more than three consecutive months without leave of absence from the Tamboran Directors and a majority of the other Tamboran Directors have resolved that their office has been vacated; or<br>• resigns from office. | |
| Remuneration of directors and officers | Under the Listing Rules and Tamboran's constitution, each Tamboran Director is entitled to the remuneration determined by the Tamboran Directors, but the remuneration of non-executive Tamboran Directors must not exceed in total in any year the amount fixed by Tamboran in general meeting for that purpose.<br>Tamboran's annual report includes a remuneration report within the Tamboran Directors' report. This remuneration report is required to include a discussion of the Tamboran Board's policy in relation to remuneration of key management personnel of Tamboran. Under the Corporations Act, Tamboran must put its remuneration report to a shareholder vote at its annual general meeting. If, at the previous annual general meeting of a company, 25% or more of the votes cast | The Listing Rules concerning the maximum amount to be paid to a company's directors will continue to apply to Tamboran US HoldCo as an ASX-listed company.<br>Further, under the DGCL, the Tamboran US HoldCo Board has the power to fix the compensation of Tamboran US HoldCo Directors. If the details of the compensation (share awards or options) are not approved by Tamboran US HoldCo Shareholders, Tamboran US HoldCo Directors are required to show that the share option/award consideration is "entirely fair." Compensation can also include fringe benefits, such as travel and incidental expenses. |

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| | on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to Tamboran Shareholders at the next annual general meeting. A spill resolution is a resolution that a spill meeting be held and all Tamboran Directors (other than a Managing Director) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which Tamboran Directors wishing to remain Tamboran Directors must stand for re-election. | |
| Retirement benefits | Under Tamboran's constitution, and subject to the Listing Rules and Corporations Act, Tamboran may pay a Tamboran Director a pension or lump sum payment for past services rendered by that Tamboran Director in connection with their retirement from office.<br><br>The Corporations Act provides that, in respect of termination benefits payable to a director, senior executive or key management personnel, shareholder approval is generally required if the total value of the benefits exceed one year of that person's base salary, subject to certain exceptions.<br><br>Under the Listing Rules, for a company admitted to the official list of ASX, termination benefits to directors (that are or may be payable to all officers in aggregate) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX without shareholder approval. | The restrictions on termination benefits payable to directors under the Listing Rules will continue to apply to Tamboran US HoldCo.<br><br>In the event that Tamboran US HoldCo pursues a listing on a United States securities exchange, such as NYSE, it will not be subject to any limits under the NYSE listing standards or require shareholder approval for payment of any termination or retirement benefits to directors or officers. However, SEC rules will require Tamboran US HoldCo to disclose retirement benefits and other post-employment benefits of its directors in proxy statements. |
| Directors' management of the business of the company | Tamboran's constitution empowers the Tamboran Board to manage Tamboran's business and to exercise to the exclusion of Tamboran in general meeting all powers of Tamboran which are not required by the Corporations Act, Tamboran's constitution or the Listing Rules, to be exercised by Tamboran in general meeting. | Under the DGCL and the Tamboran US HoldCo By-Laws, the busirness and affairs of Tamboran US HoldCo are to be managed by, or under the direction of, the Tamboran US HoldCo Board. |

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| | Under the Corporations Act, there a certain matters which require shareholder approval and are therefore not within the powers of directors, including:<br>• the removal of directors;<br>• adopting, amending or repealing the company's constitution; or<br>• changing the company's name. | Under Delaware law, the power of the Tamboran US HoldCo Board to manage the business and affairs of Tamboran US HoldCo is limited for some fundamental transactions which require approval from Tamboran US HoldCo Shareholders, including:<br>• amending the Tamboran US HoldCo Certificate of Incorporation; and<br>• entering into fundamental corporate transactions, including the sale or merger of Tamboran US HoldCo (subject to some exceptions, including the merger of a subsidiary of Tamboran US HoldCo with Tamboran US HoldCo) and the sale of substantially all of the assets of Tamboran US HoldCo. |
| Fiduciary duties of directors and officers | Under Australian law, directors and officers have a wide range of both general law and statutory duties which are fiduciary in nature, including duties to:<br>• act in good faith in the best interests of the company as a whole;<br>• act for a proper purpose;<br>• exercise care and diligence in the performance of their duties;<br>• avoid actual or potential conflicts of interest;<br>• not use their position to gain advantage for themselves or someone else, or to cause detriment to the company;<br>• not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and<br>• otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, the constitution of the company | Under Delaware law, directors are subject to the common law fiduciary duties of care and loyalty. The duty of care requires informed, deliberative decision-making based on all material information reasonably available. A breach of the duty of care requires a showing of gross negligence. The duty of loyalty requires acting, or deciding not to act, on a disinterested and independent basis, in good faith, and with the honest belief that the action is in the best interests of the company and its shareholders. The duty of loyalty also includes the duty of disclosure/candor (that is, providing accurate information when asking shareholders for approval) and oversight (that is, Caremark duties to establish board-level systems to monitor mission-critical business risks and actually to monitor the risks).<br>Under Delaware law, there are three standards of review for matters involving director duties. Directors are afforded some latitude in business-making decisions by the business judgment rule, so long as directors act with due care and in good faith in making a business decision and there is a rational basis for the decision, the decision will not later be second-guessed by a court, even if it later turns out to be unwise. Unocal heightened scrutiny |

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| | | means that directors have to show it reasonably perceives a threat to corporate purpose or viability and is taking action proportionate to the threat. Lastly, the "entire fairness" standard of review for conflict of interest transactions provides that the transaction must have both "fair process" and a "fair price." |
| Release from liability and indemnification of directors and officers | Under Australian law, Tamboran cannot:<br>• exempt an officer or auditor from liability to Tamboran incurred in their capacity as an officer or auditor;<br>• indemnify an officer or auditor against a liability owed to Tamboran or a Related Body Corporate; or<br>• indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Tamboran or a Related Body Corporate.<br>Payments by Tamboran of insurance premiums which cover conduct involving a willful breach of duty in relation to Tamboran or a breach of a Tamboran Director's statutory duty not to improperly use their position or information is also prohibited under the Corporations Act.<br>Tamboran's constitution provides that to the extent permitted by law, Tamboran must indemnify each person who is or has been a director, alternative director or executive officer of Tamboran or a Related Body Corporate and, if the Tamboran Directors so determine, any current or former auditor of Tamboran or a Related Body Corporate. This indemnity extends to all losses, liabilities or liabilities incurred by that person as a director, officer or auditor (as applicable) including, but not limited to, a liability for negligence or for reasonable legal costs on a full indemnity basis. | Under the DGCL, a company may indemnify a director against reasonable expenses if the director acted in good faith and has not been adjudged liable to the company or, in any criminal proceeding, had no reasonable cause to believe that the director's conduct was unlawful.<br>Under the Tamboran US HoldCo Certificate of Incorporation, Tamboran US HoldCo must indemnify (and advance expenses to) directors and officers to the fullest extent permitted by the DGCL, except in connection with a proceeding commenced by such person (unless this was authorised by the Tamboran US HoldCo Board). A Tamboran US HoldCo Director will not be personally liable either to Tamboran US HoldCo or to any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation is not permitted under the DGCL<br>The DGCL and the Tamboran US HoldCo By-Laws also provide that where expenses have been advanced to a director or officer of Tamboran US HoldCo in advance of the final disposition of the litigation, and it is ultimately determined that such director or officer is not entitled to be indemnified by Tamboran US HoldCo, the director or officer must repay the amount.<br>Under the DGCL, Tamboran US HoldCo cannot eliminate or limit the personal liability of a director to the company or its shareholders for monetary damages for:<br>• breaches of the duty of loyalty; |

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| | | • acts or omissions not in good faith or involve intentional misconduct or a knowing violation of law;<br>• unlawful payment of a dividend, share purchase or redemption; or<br>• for any transaction from which the director derived an improper personal benefit. |
| **Relationship between the company and its shareholders** | | |
| Protection of minority shareholders and the oppression remedy | Under the Corporations Act, any Tamboran Shareholder can bring an action in cases of conduct which is either contrary to the interests of Tamboran Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Tamboran Shareholder (whether in their capacity as a Tamboran Shareholder or otherwise). Former Tamboran Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a Tamboran Shareholder.<br><br>A statutory derivative action may also be instituted by a Tamboran Shareholder, former Tamboran Shareholder or person entitled to be registered as a Tamboran Shareholder or a shareholder or a Related Body Corporate, or an officer or former officer of Tamboran. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:<br>• it is probable that Tamboran will not itself bring the proceedings or properly take responsibility for them or for the steps in them;<br>• the applicant is acting in good faith;<br>• it is in the best interests of Tamboran that the applicant be granted leave; | Delaware law does not offer a standalone cause of action for shareholder oppression.<br><br>However, because Delaware law recognises that majority shareholders have fiduciary duties to minority shareholders, a minority shareholder may bring an oppression-like claim against majority shareholders for breach of fiduciary duties for failing to act in the best interest of the minority shareholder. |

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| | • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and<br>• at least 14 days before making the application, the applicant gave written notice to Tamboran of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave. | |
| Variation of class rights | Under the Corporations Act, rights attaching to any class of shares may only be varied:<br>• by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or<br>• with the written consent of shareholders with at least 75% of the votes in the class.<br>The Corporations Act provides that where shareholders in an affected class do not all agree to the variation or cancellation of their rights, or a modification to the company's constitution to allow their rights to be varied or cancelled, shareholders with at least 10% of the votes in the affected class may apply to a court (within a limited time frame) to have the variation, cancellation or modification set aside. Subject to the terms of issue of any given class of shares and the Corporations Act, the rights attached to a class of shares are not deemed varied by the issue of further shares ranking equally with those shares. | Any change in stock or the rights of stockholders requires an amendment to the Tamboran US HoldCo Certificate of Incorporation, such amendment must be approved by both the Tamboran US HoldCo Board and Tamboran US HoldCo Shareholders pursuant to the DGCL and Tamboran HoldCo US Charter Documents. |
| Right to inspect register of shareholders, corporate books and records | Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks a company for a copy of the company's share register (or part of | Under the DGCL, a shareholder is permitted to inspect, make copies of, and take extracts from, certain books and records for any proper purpose, during normal business hours, upon the shareholder making a sworn written demand stating the proper purpose. The company then has five business days under the DGCL to respond to the shareholder's request. Any failure to |

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| | that register) and pays the requested fee (up to a prescribed amount), the company must give that person the copy within seven days of the date on which the company receives such payment.<br><br>Under Tamboran's constitution, and subject to the Corporations Act, the Tamboran Directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of Tamboran or any of them will be open to the inspection of Tamboran Shareholders other than Tamboran Directors.<br><br>Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose. | respond constitutes a refusal to the shareholder's demand, allowing the shareholder to file a lawsuit to compel the inspection. |
| **Source and payment of dividends** | | |
| Source and payment of dividends | Under the Corporations Act, a company must not pay a dividend unless:<br><br>• the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;<br><br>• the payment of the dividend is fair and reasonable to shareholders as a whole; and<br><br>• the payment of the dividend does not materially prejudice the company's ability to pay creditors.<br><br>Subject to the Corporations Act and Tamboran's constitution, the Tamboran Board may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Tamboran to, or at the direction of, each Tamboran Shareholder entitled to that dividend. | Under the DGCL, directors may declare and pay dividends upon the shares of its capital stock either:<br><br>• out of its surplus; or<br><br>• in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. |

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| **Disclosure requirements** | | |
| Disclosure obligations | Tamboran is a "disclosing entity" for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Tamboran Shares.<br><br>Tamboran is also required to make announcements to ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon a company's individual circumstances at a particular time.<br><br>There are also periodic reporting and disclosure rules that apply to Tamboran, requiring it to report to the ASX at the end of every half year and annually in respect of its financial statements and reports. In respect of its mining and exploration activities, Tamboran is also required to report quarterly to the ASX. | As an ASX-listed company, Tamboran US HoldCo will need to comply with the continuous disclosure regime under the Listing Rules.<br><br>Delaware law generally does not require private companies to make public filings. Once Tamboran US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Tamboran US HoldCo will become subject to the periodic reporting requirements of the Exchange Act. United States federal securities laws and regulations require Tamboran US HoldCo to publicly file various documents with the SEC, which are further described in Annexure H, including:<br><br>• annual reports on Form 10-K;<br><br>• quarterly reports on Form 10-Q;<br><br>• current reports containing material information required to be disclosed on Form 8-K;<br><br>• company insider reports; and<br><br>• proxy statements. |
| Disclosure of substantial shareholders | Under the Corporations Act, a person who obtains voting power in 5% or more of an ASX—listed company is required to publicly disclose that fact within two Business Days via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the | There are no disclosure requirements under Delaware law for a private company, like Tamboran US HoldCo, in respect of substantial shareholdings. |

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| | relevant interests of their associates. A further notice needs to be filed within two Business Days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained, or provide a written description of arrangements which are not in writing. | Once Tamboran US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, it will be required to disclose certain beneficial ownership information regarding directors, officers and 5% stockholders in its public filings. |
| **Transactions** | | |
| Issue of new shares | Subject to the Listing Rules, the Tamboran Board have the right to issue Tamboran Shares or Tamboran Convertible Notes or grant Tamboran Options to any person or to settle the manner in which fractions of a Tamboran Share, however arising, are to be dealt with, and they may do so at such times as they think fit and on the conditions they think fit.<br><br>Subject to specified exceptions (e.g. for pro rata issues), the Listing Rules restrict Tamboran from issuing, or agreeing to issue, more equity securities (including Tamboran Shares, Tamboran Options and Tamboran Convertible Notes) than the number calculated as follows in any 12-month period without the approval of Tamboran Shareholders:<br><br>• 15% of the total of:<br>  • the number of Tamboran Shares on issue 12 months before the date of the issue or agreement to issue; plus<br>  • the number of Tamboran Shares issued in the 12 months under a specified exception; plus<br>  • the number of partly paid Tamboran Shares that became fully paid in the 12 months; plus<br>  • the number of Tamboran Shares issued in the 12 months with shareholder approval; less | As Tamboran US HoldCo intends to be listed on ASX, the Listing Rules regarding restrictions on the issue of new securities will continue to apply to Tamboran US HoldCo.<br><br>Under the DGCL, shares can be issued for such consideration as is determined from time to time by the directors of the company provided, however, that in the case of shares having par value, the value of such consideration cannot be less than such par value. The consideration for newly issued shares may consist of any benefit to the company and will be paid in such form and manner as the directors of the company determine. For stock that is issued in one or more transactions, the board resolution authorising the issue must at least specify:<br><br>• the maximum number of shares and the time period which they may be issued;<br>• a manner to determine the number of, and times at which, shares are to be issued; and<br>• a formula to determine the minimum amount of consideration.<br><br>Under the Tamboran US HoldCo Certificate of Incorporation, Tamboran US HoldCo is authorised to issue up to 11,000,000,000 Tamboran US HoldCo Shares, consisting of 10,000,000,000 shares of common stock with a par value of US$0.001 and |

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| | • the number of Tamboran Shares cancelled in the 12 months,<br><br>• less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Tamboran Shareholder approval. | 1,000,000,000 shares of preference stock with a par value of US$0.0001. The number of authorised common stock and preference stock may be varied by simple majority of Tamboran US HoldCo Shareholders.<br><br>In the event that Tamboran US HoldCo pursues a listing on a United States securities exchange, such as NYSE, it will be required under the NYSE listing standards to obtain shareholder approval for certain significant issuances of Tamboran US HoldCo Shares, including an issuance:<br><br>• in connection with new or materially amended equity compensation plans, subject to certain exceptions;<br><br>• of common stock or securities convertible into common stock in excess of 1% of the number of shares or voting power outstanding to:<br><br>• a director, officer or substantial security holder of Tamboran US HoldCo;<br><br>• a subsidiary, affiliate or other closely-related person of such a party; or<br><br>• any company or entity in which such a party has a substantial direct or indirect interest, subject to certain exceptions;<br><br>• in any transaction or series of related transactions if:<br><br>• the Tamboran US HoldCo Shares have, or will have upon issuance, voting power equal to or in excess of 20 percent of the voting power outstanding before the issuance of such Tamboran US HoldCo Shares or securities convertible into or exercisable for Tamboran US HoldCo Shares; or<br><br>• the number of Tamboran US HoldCo Shares to be issued is, or will be upon issuance, equal to or in excess of 20 percent of the number of Tamboran US HoldCo Shares outstanding before the issuance of the Tamboran US HoldCo Shares or securities convertible into or exercisable for Tamboran US HoldCo Shares, |

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| | | unless, in either case, the issuance is involving (i) any public offering for cash or (ii) any bona fide private financing, if such financing involves a sale of Tamboran US HoldCo Shares, for cash, at a price at least as great as each of the book and market value of the Tamboran US HoldCo Shares, or securities convertible into or exercisable for Tamboran US HoldCo Shares, for cash, if the conversion or exercise price is at least as great as each of the book and market value of the Tamboran US HoldCo Shares; or<br>• that will result in a change of control of Tamboran US HoldCo. |
| Share buy-back and redemptions | The Corporations Act allows Tamboran to buy-back its own Tamboran Shares through a specific buy-back procedure provided that:<br>• the buy-back does not materially prejudice Tamboran's ability to pay its creditors; and<br>• Tamboran follows the procedures set out in the Corporations Act.<br>The buy-back procedure, which includes a form of Tamboran Shareholder approval (for example, ordinary, special or unanimous resolutions), notice period and disclosure to be given to Tamboran Shareholders, depends on the type of buy-back.<br>Generally, if all Tamboran Shareholders are given an equal opportunity to have their Tamboran Shares bought back and the buy-back would result in Tamboran, during the 12-month period prior to and including the buy-back, acquiring 10 percent or more of the smallest number of votes attaching to voting | Under the DGCL, a company may repurchase its shares, other than where its capital would be impaired or the repurchase would cause impairment to its capital, and provided that:<br>• the purchase price does not exceed the price at which shares are redeemable at the option of the company; and<br>• immediately following any such redemption, the company must have outstanding one or more shares of one or more classes or series of stock, which shares must have full voting powers.<br>In the event that Tamboran US HoldCo pursues a listing on a United States securities exchange, such as NYSE, it will typically disclose certain information prior to undertaking a purchase of its own shares to ensure compliance with United States laws prohibiting fraudulent and manipulative practices relating to their own securities. Information typically disclosed includes the estimated time period during which the acquisition will be made, maximum number of shares proposed to be acquired or amount of funds to be expended and an indication of how the buy-back will |

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| | Tamboran Shares on issue, then an ordinary resolution of Tamboran Shareholders would be required. A selective buy-back, where not all Tamboran Shareholders are given an equal opportunity to access the buy-back, would require a special resolution of the Tamboran Shareholders whose shares are not being bought back.<br><br>Tamboran Shares that have been bought back must be cancelled. | be conducted. It would also be required under SEC rules to include certain information regarding share repurchase activity on a quarterly basis. |
| Transactions involving directors, officers or other related parties | The Corporations Act prohibits Tamboran from giving a related party a financial benefit unless it:<br><br>• obtains Tamboran Shareholder approval and gives the benefit within 15 months of such approval; or<br><br>• falls within an exception set out in the Corporations Act.<br><br>A related party is defined in the Corporations Act and includes any entity which controls the public company, directors of the public company, directors of any entity that controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act, benefits given on arm's length terms and reasonable remuneration or reimbursement of an officer or employee.<br><br>Subject to limited exceptions, the Listing Rules prohibit Tamboran from acquiring a substantial asset from, or disposing of a substantial asset to, any Tamboran Directors (or other person of influence, including Tamboran Shareholders who have or have had (in aggregate with any of their associates) holding voting power of more than 10% of Tamboran Shares in the prior six-month period) unless it obtains Tamboran Shareholder approval. Additionally, the Listing Rules prohibit | Under the DGCL, a contract or transaction between a company and one or more of the company's directors or officers will not be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the company's board or committee which authorises the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if:<br><br>• material facts as to the relevant director or officer's interest are disclosed or are known to the board or committee, and the board or committee in good faith authorises the contract or transaction by the affirmative votes of a majority of the company's disinterested directors, even though the disinterested directors may form less than a quorum;<br><br>• material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the company's shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the company's shareholders; or<br><br>• the contract or transaction is fair to the company at the time it is authorised, approved or ratified by the board, committee or the company's shareholders. |

| Area | Tamboran | Tamboran US HoldCo |
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| | Tamboran from issuing securities to any Tamboran Directors unless it obtains Tamboran Shareholder approval prior to the issue or an exemption applies to the share issue. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan.<br><br>The Corporations Act generally requires a Tamboran Director who has a material personal interest in a matter that relates to the affairs of Tamboran to give the other Tamboran Directors notice of that interest. That Tamboran Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Tamboran Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Tamboran Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the Tamboran Director has an interest. Tamboran Directors, when entering into transactions with Tamboran, are subject to the common law and statutory duties to avoid conflicts of interest. | The Delaware courts treat the three elements of interested party transactions listed above as conjunctive. The interested party transaction must be "entirely fair," unless the transaction is structured with a special committee and a majority-of-minority shareholder vote or have a "cleansing" vote of disinterested shareholders.<br><br>While section 203 of the DGCL restricts certain business combinations with interested Tamboran US HoldCo Shareholders, under the Tamboran US HoldCo Certificate of Incorporation, Tamboran US HoldCo has elected that it shall not be governed by, or otherwise subject to, section 203 of the DGCL.<br><br>Tamboran US HoldCo will need to ensure compliance with the Listing Rules in relation to related party transactions. |
| Transactions with significant shareholders | The Listing Rules contain restrictions on listed companies, such as Tamboran, in respect of acquiring or disposing substantial assets from, or to, a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least five% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting. | While section 203 of the DGCL restricts certain business combinations with interested Tamboran US HoldCo Shareholders, under the Tamboran US HoldCo Certificate of Incorporation, Tamboran US HoldCo has elected that it shall not be governed by, or otherwise subject to, section 203 of the DGCL.<br><br>Delaware law recognises that majority shareholders owe fiduciary duties to minority shareholders due to their ability to exercise control over the company and that such fiduciary duties are breached when the majority shareholders do not act in the best interests of the minority shareholders.<br><br>Tamboran US HoldCo will need to ensure compliance with the Listing Rules in relation to transactions with significant shareholders. |

| Area | Tamboran | Tamboran US HoldCo |
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| **Takeovers** | | |
| Takeover requirements | Under the Corporations Act, any acquisition by a person of a "relevant interest" in a "voting share" of Tamboran is restricted where, because of a transaction, that person or someone else's percentage "voting power" in Tamboran increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). Exceptions to this restriction include:<br>• an acquisition of no more than 3% of the voting shares in Tamboran within a six-month period;<br>• an acquisition approved by an ordinary resolution (requiring more than 50% of votes cast) of Tamboran Shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their associates;<br>• an acquisition made under a takeover bid conducted in accordance with Australian law; and<br>• an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75% of the votes cast by Tamboran Shareholders in each class on which the arrangement will be binding.<br>Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. | Under the DGCL, Tamboran US HoldCo is not subject to any equivalent statutory provision. While section 203 of the DGCL restricts certain business combinations with interested Tamboran US HoldCo Shareholders, under the Tamboran US HoldCo Certificate of Incorporation, Tamboran US HoldCo has elected that it shall not be governed by, or otherwise subject to, section 203 of the DGCL.<br>Under section 251 of the DGCL, the board of directors of a target corporation may adopt a resolution approving an agreement of merger or consolidation and declaring its advisability. Such agreement must be submitted to the shareholders for consideration and is subject to approval by a majority of the outstanding shares of the corporation entitled to vote.<br>Under Delaware case law, in the context of a takeover, management and directors have fiduciary obligations to act in good faith, with due care and loyalty, in what they believe to be the best interests of the corporation and the shareholders. Directors and management are not obligated to negotiate with third parties, or to sell the corporation, if a good faith, informed decision is made that it would be in the corporation's best interests to reject the negotiation. The degree of judicial scrutiny of the actions taken by the directors and management will be more rigorous depending on whether defensive tactics have been employed against a hostile takeover bid and whether directors and management have an interest in rejecting the takeover bid. |

| Area | Tamboran | Tamboran US HoldCo |
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| | Tamboran Shareholders may be required to sell their Tamboran Shares:<br>• under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a relevant interest in at least 90% (by number) of shares in the class (having acquired at least 75% of the shares the bidder offered to acquire); or<br>• pursuant to a court-approved compromise or arrangement.<br>Because of the strong statutory takeover protections that apply to Australian companies under the Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain antitakeover mechanisms by the board without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid. | |
| **Winding up** | | |
| Winding up | Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. | Under the DGCL, a majority of a company's board must pass a resolution stating their intention to dissolve the company, which must be approved by a majority vote from the company's shareholders. Dissolution may also occur without the action of the company's board if all the shareholders entitled to vote consent to the dissolution in writing. |

| Area | Tamboran | Tamboran US HoldCo |
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| | Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.<br><br>Tamboran's constitution states that if Tamboran is wound up and there is a surplus, the excess must be divided among Tamboran Shareholders in proportion to the Tamboran Shares held by them, irrespective of the amounts paid or credited as paid on the Tamboran Shares. Any amounts unpaid on Tamboran Shares will be treated as property of Tamboran, and the amount of excess that would otherwise be distributed to a holder of a partly paid Tamboran Share will be reduced by the amount unpaid (and, where that amount is a negative amount, the holder must contribute that amount to Tamboran). In respect of the division of property, the liquidator may, with the sanction of a special resolution, divide among the Tamboran Shareholders the whole or any part of the property of Tamboran and determine how the division is to be carried out as between the members or different classes of members. | After shareholders approve the board resolution or the shareholders consent to the dissolution in writing, a certificate of dissolution must be filed with the Delaware Secretary of State's office. Even after the dissolution is effective, the company will continue in existence for a period of three additional years, solely for the purposes of prosecuting and defending lawsuits, settling and closing the business, selling or disposing of property, and discharging liabilities and distributing assets.<br><br>The board can choose one of two procedures to discharge and distribute assets: under the DGCL, the safe harbor procedures or the default procedures. The DGCL safe harbor procedures provide a mechanism to both provide fair treatment to future claimants and to allow directors to distribute assets on dissolution without fear that future claimants will allege the distribution was made in breach of the directors' duties. Under the safe harbor procedures, a corporation must comply with the notice and security procedures described below for known, contingent, and unknown future claimants. Under the DGCL default procedures, a corporation must adopt a plan of distribution before the expiration of the three-year continuation period. Under this plan of distribution the corporation must:<br><br>• pay or make provision for payment of all known claims (including contingent or unmatured claims);<br><br>• make provision "that would be reasonably likely to be sufficient" to provide compensation against pending litigation; and<br><br>• make provision "that would be reasonably likely to be sufficient" for payment of all unknown claims that are likely to arise within ten years of the date of dissolution. |
| **Amendments to constituent documents** | | |
| Amendments to constituent documents | Any amendment to Tamboran's constitution must be approved by a special resolution passed by Tamboran Shareholders present and voting on the resolution. In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote. | Under the Tamboran US HoldCo Charter Documents, amendments to the Tamboran US HoldCo By-Laws and certain amendments to the Tamboran US HoldCo Certificate of Incorporation requires the affirmative vote of the holders of at least two-thirds of the total voting power of all the then outstanding shares of stock entitled to vote. |

**Annexure H – Comparison of Australian and United States financial reporting regimes**

The table below provides a comparison of the periodic reporting requirements under the applicable laws of Australia and the United States for Tamboran and Tamboran US HoldCo. If Tamboran US HoldCo lists on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Tamboran US HoldCo will become subject to periodic reporting requirements under the Exchange Act, which will require additional quarterly and annual reporting. However, this will not occur immediately following implementation of the Scheme.

This table is provided in summary form and is not an exhaustive statement of all relevant laws, rules and regulations of Australia and the United States. It is intended as a general guide only. Tamboran Shareholders should consult with their own legal, financial or other independent and qualified professional adviser if they require further information.

| Item | Tamboran | Tamboran US HoldCo |
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| Annual reporting | Under the Corporations Act and Listing Rules, a listed public entity (like Tamboran) is required to:<br>• prepare audited financial reports in respect of each financial year and obtain an auditor's report in respect of each annual financial report;<br>• prepare a directors' report in respect of each financial year which must include a remuneration report for key management personnel;<br>• within 3 months after the end of each financial year, lodge with ASX and ASIC the audited financial report, directors' report and auditor's report in respect of the immediately preceding financial year; and<br>• within 4 months after the end of the financial year, send the annual report, including the audited financial statements, directors' report, auditor's report and a corporate governance statement (or a link to the corporate governance statement) to shareholders who have elected to receive a copy of the report and make available the annual report on a readily accessible website. | After its initial filing, a Delaware corporation that is a private company (like Tamboran US HoldCo) is required annually to file a Franchise Tax Report with the State of Delaware which includes certain information about the company, including the names and addresses of the company's directors and one officer.<br>Under Delaware law, a shareholder may make a written demand stating a proper purpose to inspect the corporate records. The company has five business days to respond to the shareholder's request. A corporation's failure to respond constitutes a refusal to the shareholder's demand, allowing the shareholder to file a lawsuit to compel the inspection.<br>Once Tamboran US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Tamboran US HoldCo will become subject to the periodic reporting requirements of the Exchange Act. United States federal securities laws and regulations will require Tamboran US HoldCo, upon becoming subject to reporting requirements of the Exchange Act, to publicly file annual reports on Form 10-K with the SEC within a certain period of time (depending on the company's public market float) after the end of each fiscal year. A public company is required to: |

| Item | Tamboran | Tamboran US HoldCo |
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| | | • describe its business, risk factors, the locations of its principal and material physical properties, and any material pending legal proceedings affecting it;<br>• provide information on which market its common stock trades, its ticker symbol, and the number of recorded holders of its common stock as of a recent date;<br>• provide a table of certain operating and balance sheet information for its five most recent fiscal years;<br>• provide a section on management's discussion and analysis of the company's financial condition and results of operations;<br>• provide quantitative and qualitative disclosures about market risks it bears;<br>• provide audited financial statements for the most recently completed fiscal years, including audited notes to the financial statements;<br>• state the conclusions of its CEO and CFO regarding the effectiveness of the company's disclosure controls and procedures as of the end of the fiscal year, including any change in its internal control over financial reporting;<br>• describe anything that occurred in the fourth fiscal quarter that was required to be disclosed in a Form 8-K, but that was not so disclosed;<br>• list its executive officers and directors and their ages, plus disclose certain previous experience for those individuals;<br>• describe the compensation of its mostly highly paid executive officers;<br>• provide information about its equity compensation plan;<br>• describe its policy, if any, regarding the review, approval or ratification of any transaction with a related party and identify any transactions that were not subject to these related party policies; |

| Item | Tamboran | Tamboran US HoldCo |
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| | | • provide a table that lists the fees billed by its auditors in each of the last two fiscal years;<br>• provide financial statements, financial schedules, if applicable, and certain exhibits;<br>• file section 302 and section 906 certificates of the CEO and CFO as required by Sarbanes-Oxley Act of 2002 as exhibits; and<br>• file financial statements in extensible Business Reporting Language format as an exhibit.<br>The annual report on Form 10-K is due 60 days after the end of the company's fiscal year end if it is a large accelerated filer, 75 days if it is an accelerated filer, and 90 days if it is a non—accelerated filer. |
| Half yearly reporting | Under the Corporations Act and Listing Rules, a listed entity is required to:<br>• prepare financial statements for the first six months of the financial year, have the statements reviewed by the company's auditor and obtain an auditor's report;<br>• prepare a directors' report; and<br>• within 75 days after the end of the half-year, lodge the financial statements, directors' report and auditor's report with the ASX and ASIC. | Half-year reporting is not applicable to private or public companies in Delaware. |
| Quarterly reporting | Listing Rule 5.5 requires an oil and gas exploration entity to complete and provide ASX with an Appendix 5B quarterly cash flow report immediately after the information is available for release to the market, and in any event within 1 month after the end of each quarter of its financial year. | There are no quarterly reporting requirements for private companies under Delaware law.<br>Once Tamboran US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Tamboran US HoldCo will become |

| Item | Tamboran | Tamboran US HoldCo |
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| | | subject to the periodic reporting requirements of the Exchange Act. United States federal securities laws and regulations will require Tamboran US HoldCo, upon becoming subject to reporting requirements of the Exchange Act, to publicly file quarterly reports on Form 10-Q within a certain period of time (depending on the company's public market float) after each of their first three fiscal quarters (and file an annual report on Form 10- K at the end of their fourth fiscal quarter).<br><br>A public company is required to:<br><br>• provide unaudited financial statements for the most recently completed fiscal quarter;<br><br>• provide a section on management's discussion and analysis of the company's financial condition and results of operations;<br><br>• disclose quantitative and qualitative information about market risks;<br><br>• state conclusions of the CEO and CFO regarding the effectiveness of the company's disclosure controls and procedures;<br><br>• describe material pending legal proceedings affecting it;<br><br>• provide any material updates as to risk factors from its most recent annual report on Form 10-K;<br><br>• describe any sales of its equity during the most recent quarter that were not registered with the SEC; and<br><br>• include any other information that should have been previously disclosed in a Form 8-K but that was not so disclosed.<br><br>Quarterly reviews by an independent registered public accounting firm are required by the SEC. The quarterly reports on Form 10-Q are due 40 days from the end of the quarter for both large accelerated files and accelerated filers, and 45 days for non-accelerated filers. |

| Item | Tamboran | Tamboran US HoldCo |
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| Current reports | | In the United States, a Form 8-K Current Report must be filed within 4 business days of the occurrence of certain events set forth in the Form 8-K. Among these events are:<br>• entry or termination of a material agreement;<br>• bankruptcy;<br>• completion of acquisition or disposal of material assets;<br>• results of operations and financial condition;<br>• material impairments;<br>• notice of delisting or transfer of listing;<br>• unregistered sales of equity securities;<br>• changes in independent accountant;<br>• non-reliance on previously issued financial information;<br>• change in control;<br>• departure of directors or officers, or appointment of directors or officers;<br>• amendments to governing documents or change of fiscal year;<br>• results of stockholder meetings; and<br>• Regulation FD disclosures. |

**Exhibit 10.1**

**TAMBORAN RESOURCES CORPORATION**

**INDEMNIFICATION AGREEMENT**

**(Directors and Officers)**

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of [DATE], by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and [NAME], an individual ("**Indemnitee**").

***Background***

WHEREAS, it is essential to Tamboran to retain and attract the most capable persons available to serve as directors and senior officers; and

WHEREAS, Indemnitee is a director and/or senior officer of Tamboran; and

WHEREAS, both Tamboran and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and senior officers of corporations in today's environment; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to Tamboran in an effective manner, Tamboran wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the full extent (whether partial or complete) permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under Tamboran's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the premises and of Indemnitee continuing to serve Tamboran directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Agreement to Indemnify. Tamboran hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of Tamboran. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as defined in Section 12), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as defined in Section 12) other than a Proceeding by or in the right of Tamboran. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as defined in Section 12), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of Tamboran, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of Tamboran. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of Tamboran. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of Tamboran; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to Tamboran unless and to the extent that the Court of Chancery of the State of Delaware, or the court in which such Proceeding was brought, shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, Tamboran shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, Tamboran shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of Tamboran), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which Tamboran is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), Tamboran shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to

contribute to such payment and Tamboran hereby waives and relinquishes any right of contribution it may have against Indemnitee. Tamboran shall not enter into any settlement of any action, suit or proceeding in which Tamboran is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of Tamboran set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which Tamboran is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), Tamboran shall contribute to the amount of expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by Tamboran and all officers, directors or employees of Tamboran, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of Tamboran and all officers, directors or employees of Tamboran other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the Law may require to be considered. The relative fault of Tamboran and all officers, directors or employees of Tamboran, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) Tamboran hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of Tamboran, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, Tamboran, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by Tamboran and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of Tamboran (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, Tamboran shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within five (5) business days after the receipt by Tamboran of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Tamboran acknowledges and agrees that an undertaking in substantially the form attached hereto as Exhibit A shall be sufficient for purposes of this Section 5. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. The right to advancement of expenses provided for in this Section 5 is a separate and distinct right and is not dependent upon a determination that Indemnitee is entitled to indemnification under this Agreement or otherwise.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the Delaware General Corporation Law and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to Tamboran a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of Tamboran shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods which, provided there has not been a Change in Control since the effective date of this Agreement, shall be at the election of the board: (1) by a majority vote of the Disinterested Directors (as defined in Section 12), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of Tamboran. If there has been a Change in Control since the effective date of this Agreement, the determination shall be made by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board of Directors. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to Tamboran, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either Tamboran or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to Tamboran's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. Tamboran shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and Tamboran shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of Tamboran (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by Tamboran (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as defined in Section 12) in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Tamboran. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by Tamboran of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by Tamboran of the request for such determination, the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors or stockholder of Tamboran shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by Tamboran (irrespective of the determination as to Indemnitee's entitlement to indemnification) and Tamboran hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) Tamboran acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of Tamboran or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant toSection 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by Tamboran of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by Tamboran of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). Tamboran shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant toSection 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, Tamboran shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by Tamboran, Tamboran shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) Tamboran shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that Tamboran is bound by all the provisions of this Agreement. Tamboran shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by Tamboran of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from Tamboran under this Agreement or under any directors' and officers' liability insurance policies maintained by Tamboran, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of Tamboran, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the Delaware General Corporation Law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that Tamboran maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of Tamboran or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of Tamboran, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies for so long as Indemnitee may be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, Tamboran has director and officer liability insurance in effect, Tamboran shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. Tamboran shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) Tamboran hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by Indemnitee's employer and/or Tamboran stockholder that designated or otherwise caused Indemnitee to serve in his Corporate Status (collectively, the "**Other Indemnitors**"). Tamboran hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of

Tamboran (or any other agreement between Tamboran and Indemnitee), without regard to any rights Indemnitee may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Tamboran further agrees that no advancement or payment by the Other Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from Tamboran shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against Tamboran. Tamboran and Indemnitee agree that the Other Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) In the event of any payment under this Agreement, Tamboran shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable Tamboran to bring suit to enforce such rights.

(e) Tamboran shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Tamboran's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of Tamboran as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exceptions to Right of Indemnification. Notwithstanding any provision in this Agreement, Tamboran shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) where it is finally determined that indemnification (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) is unlawful;

(b) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(c) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of Tamboran within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against Tamboran or its directors, officers, employees or other indemnitees, unless (i) the Board of Directors of Tamboran authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) Tamboran provides the indemnification, in its sole discretion, pursuant to the powers vested in Tamboran under applicable law or (iii) the Proceeding is brought by Indemnitee for the purpose of enforcing his or her rights under this Agreement or Indemnitee's rights to indemnification or advancement of expenses under the Certificate of Incorporation or Bylaws of Tamboran, applicable law or otherwise.

10. Duration of Agreement. All agreements and obligations of Tamboran contained herein shall continue during the period Indemnitee is an officer or director of Tamboran (or is or was serving at the request of Tamboran as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of Tamboran), assigns, spouses, heirs, executors and personal and legal representatives.

11. Enforcement.

(a) Tamboran expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to continue to serve as an officer or director of Tamboran, and Tamboran acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of Tamboran.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

12. Definitions. For purposes of this Agreement:

(a) "**Change in Control**" means the occurrence of a transaction or series of transactions following which less than a majority of the voting power of Tamboran or a Successor Entity is held by the Persons who hold the same with respect to Tamboran immediately prior to such transaction or series of transactions.

(b) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of Tamboran or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the request of Tamboran.

(c) "**Disinterested Director**" means a director of Tamboran who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "**Enterprise**" shall mean Tamboran and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of Tamboran as a director, officer, employee, agent or fiduciary.

(e) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) Tamboran or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either Tamboran or Indemnitee in an action to determine Indemnitee's rights under this Agreement. Tamboran agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) "**Person**" means any individual, legal entity, partnership, estate, trust, association, organization or governmental body.

(h) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of Tamboran or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of Tamboran, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of Tamboran, or by reason of the fact that he is or was serving at the request of Tamboran as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement.

(i) "**Successor Entity**" means any successor entity to Tamboran in a merger of Tamboran, in a sale of all or substantially all of the assets of Tamboran or in any other such transaction involving Tamboran.

13. Severability. The invalidity of unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. Notice By Indemnitee. Indemnitee agrees promptly to notify Tamboran in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify Tamboran shall not relieve Tamboran of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices Tamboran.

16. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day,

(c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To Tamboran at:

Tamboran Resources Corporation
Suite 39.01, Level 39
Tower 1, International Towers Sydney
100 Barangaroo Avenue
Barangaroo NSW 2000, Australia
Attention: Rohan Vardaro

or to such other address as may have been furnished to Indemnitee by Tamboran or to Tamboran by Indemnitee, as the case may be.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

19. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

***SIGNATURE PAGE TO FOLLOW***

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

TAMBORAN:

TAMBORAN RESOURCES CORPORATION

By: _____
Name:
Title:

INDEMNITEE:

_____
[Name]

**EXHIBIT A**

**FORM OF UNDERTAKING TO REPAY ADVANCEMENT OF EXPENSES**

[DATE]

[OFFICER(S) TO WHOM NOTICE IS DELIVERED]

Tamboran Resources Corporation
Suite 39.01, Level 39
Tower 1, International Towers Sydney
100 Barangaroo Avenue
Barangaroo NSW 2000, Australia

Re: Undertaking to Repay Advancement of Expenses

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement, dated [DATE], by and between Tamboran Resources Corporation, a Delaware corporation (the "**Company**"), and the undersigned as Indemnitee (the "**Indemnification Agreement**"). Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indemnification Agreement. Pursuant to the Indemnification Agreement, among other things, I am entitled to the advancement of Expenses paid or incurred in connection with claims relating to indemnifiable events.

I have become subject to [DESCRIPTION OF PROCEEDING] (the "**Proceeding**") based on [my status as [an officer/[TITLE OF OFFICER]/a director] of the Company/alleged actions or failures to act in my capacity as [an officer/[TITLE OF OFFICER]/a director] of the Company]. This undertaking also constitutes notice to the Company of the Proceeding and a request for indemnification pursuant to Section 6 of the Indemnification Agreement. The following is a brief description of the [current status of the] Proceeding:

[DESCRIPTION OF PROCEEDING]

Pursuant to Section 5 of the Indemnification Agreement, the Company is required to advance all Expenses incurred by me or on my behalf in connection with any Proceeding by reason of my Corporate Status within five (5) business days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time. I hereby request an Expense advance in connection with the Proceeding. [The Expenses for which advances are requested are as follows:

[DESCRIPTION OF EXPENSES]]

In connection with the request for Expense advancement, I hereby undertake to repay any amounts paid, advanced or reimbursed by the Company for such Expense advances to the extent that it is ultimately determined that I am not entitled to indemnification under the Indemnification Agreement or otherwise.

This undertaking shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws thereof.

Very truly yours,

_____

Name:
[Title:]

**Exhibit 10.2**

SQUIRE PATTON BOGGS

**Tamboran Resources Limited**

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**Equity Incentive Plan**

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Squire Patton Boggs (AU)
Level 17, 88 Phillip Street
GPO Box 5412
Sydney NSW 2001
Australia

O +61 2 8248 7888
F +61 2 8248 7899

**CONTENTS**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

**Allocate** means:

(a) the issue of a Share for the benefit of; or

(b) procuring the transfer of a Share (pursuant to a purchase on-market or an off- market transfer) to or for the benefit of,

a Participant (or their Personal Representative).

**Applicable Law** means any one or more or all, as the context requires, of:

(a) the Corporations Act;

(b) while the Company is Listed, the Listing Rules;

(c) the Constitution;

(d) the Income Tax Assessment Act 1936(Cth);

(e) the Income Tax Assessment Act 1997(Cth);

(f) any class order, declaration, practice note, policy statement, regulatory guide, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (c), (d), (e) or, while the Company is Listed (b), above; and

(g) any other legal requirement that applies to the Plan.

**ASIC** means Australian Securities and Investment Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**Award** means an Option or Performance Right.

**Bad Leaver** means unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with any Group Company in any of the following circumstances:

(a) the Participant resigns from their employment or office;

(b) the employment of the Participant is terminated due to poor performance; or

(c) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:

(i) the Participant has committed any serious or persistent breach of the provisions of any employment contract entered into by the Participant with any Group Company;

(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant Group Company effects the Participant's suitability for employment with that Group Company, or brings the Participant or the Group into disrepute;

(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;

(iv) the Participant has committed any wrongful or negligent act or omission which has caused any Group Company substantial liability;

(v) the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that may result in the Participant being banned from managing a corporation under the Corporations Act; or

(vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

**Board** means the board of directors of the Company, any committee of that board or a duly authorised person or body to which that board has delegated its powers under this Plan.

**Business Day** means any day on which the ASX is open for trading.

**Company** means Tamboran Resources Limited (ACN 135 299 062).

**Constitution** means the constitution of the Company.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dealing** means in relation to an Award or a Share (as the case may be), any dealing, including but not limited to:

(a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Award or Share or granting a Security Interest over;

(b) any attempt to do any of the actions set out in paragraph (a); and

(c) entering into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure associated with holding a Share or Award.

**Eligible Person** means:

(a) directors or officers of the Group;

(b) employees, contractors or consultants of the Group; and

(c) any other person,

who is declared by the Board to be eligible to receive a grant of an Award under the Plan.

**Event** means:

(a) a Takeover Event occurs;

(b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the total number of votes attaching to voting shares in the Company;

(c) pursuant to an application made to the Court, the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other entities;

(d) members of the Company approve any compromise or arrangement referred to in paragraph (c);

(e) any person becomes bound or entitled to acquire Shares in the Company under:

(i) any compromise or arrangement referred to in paragraph (c) which has been approved by the Court;

(ii) section 414 of the Corporations Act; or

(iii) Part 6A.1 or Part 6A.2 of the Corporations Act;

(f) the Company passes a resolution for voluntary winding up;

(g) an order is made for the compulsory winding up of the Company;

(h) the Company ceases to be listed on ASX; or

(i) any other transaction or event that in the Board's opinion is likely to result in a change of Control of the Company.

**Exercisable Award** means an Award which is required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under clause 8.

**Exercise Condition** means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

**Exercise Period** means, in respect of an Option, the period during which the Option can be exercised being the period commencing on the Vesting Date (or such later date specified in an Invitation) and ending on the Expiry Date.

**Exercise Price** means the price payable per Share (if any) on exercise of an Award.

**Expiry Date** means, in respect of an Option, the last date on which that Option may be exercised as set out in the Invitation.

**Good Leaver** means a Participant who:

(a) ceases employment or office with any Group Company and who is not a Bad Leaver, and includes where a Participant's employment or office ceases due to redundancy, bona fide retirement, permanent incapacity or death; or

(b) ceases employment or office with any member of the Group Company and whom the Board in its absolute discretion determines is a Good Leaver (including where the Participant would otherwise be considered a Bad Leaver).

**Group** means the Company and each Group Company.

**Group Company** means the Company and each of its Subsidiaries.

**Holding Lock** has the same meaning as in Chapter 19 of the Listing Rules.

**Invitation** means an invitation to an Eligible Person made by the Board under clause 4.1 to apply for, or participate in a grant of, Awards.

**Listed** means the Company being and remaining admitted to the official list of the ASX.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Market Price** means the VWAP of Shares over the 5 Business Days commencing on the date on which the Share would otherwise have been Allocated to a Participant or (whether or not the Company is Listed) another pricing method determined by the Company in good faith.

**Option** means an option to acquire a Share in the capital of the Company in accordance with these Rules and the Terms.

**Participant** means a person who holds an Award or Share under the terms of this Plan from time to time.

**Performance Right** means a right to acquire a Share in the capital of the Company in accordance with these Rules and the Terms.

**Personal Representative** means the legal personal representative, executor or administrator of the estate of a deceased person.

**Plan** means the Tamboran Resources Limited Equity Incentive Plan as set out in these Rules.

**Restriction Period** means, in respect of a Share held by a Participant under the Plan, the period commencing at the date of acquisition of the Share by the Participant and ending on the earliest of:

(a) the end date specified in the Invitation for the Award relating to that Share or if no end date was specified, the seventh anniversary of the date the Award was granted to the Participant;

(b) the date on which the Participant is no longer an employee;

(c) the date on which the Board in its discretion notifies the Participant that an Event has occurred; and

(d) a date determined by the Board.

**Rules** means the terms and conditions set out in this document as amended from time to time.

**Security Interest** means a mortgage, charge, pledge, lien or other encumbrance of any nature.

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

**Subsidiary** means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

**Supplementary Condition** means any term or condition (other than the rules or the Vesting Conditions) to which an Award is subject, or to which any Shares acquired on the vesting of the Award will be subject.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Takeover Event** means:

(a) a Takeover Bid being made for Shares in the Company (and for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company); or

(b) the Board recommending that shareholders of the Company accept any Takeover Bid for Shares in the Company; or

(c) a Takeover Bid for Shares in the Company becoming unconditional.

**Terms** means the terms and conditions of an Award specified in an Invitation, including any Vesting Conditions and any Supplementary Conditions.

**Trading Policy** means the Trading Policy that applies to the Company (or a member of the Group) from time to time.

**Vested Award** means an Award in respect of which all of the Vesting Conditions and any Supplementary Conditions have been satisfied (or waived by the Board it its absolute discretion) or which has otherwise vested in accordance with clause 6.

**Vested Option** means an Option which is a Vested Award.

**Vested Performance Right** means a Performance Right which is a Vested Award.

**Vesting Award** means an Award which is not required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under clause 8.

**Vesting Condition** means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under these Rules.

**Vesting Date** means, in respect of an Award, the date on which the Board confirms that the Award is a Vested Award.

**VWAP** means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX"On-market" (as that term is defined in the ASX Operating Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

**1.2 Interpretation**

In these Rules unless there is something in the subject or context inconsistent:

(a) a reference to any legislation or to any provision of any legislation will include any modification orre-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision;

(b) words denoting the singular number will include the plural and vice versa;

(c) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, companies and any other entities recognised by law and vice versa;

(d) words denoting any gender will include all genders;

(e) references to clauses are references to the clauses of these Rules;

(f) a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;

(g) the headings in these Rules are for the purpose of more convenient reference only and will not form part of these Rules or affect its construction or interpretation; and

(h) terms and expressions given a meaning in the Corporations Act have the same meaning when used in these Rules.

**1.3 Business Days**

Except where otherwise expressly provided, where under or pursuant to these Rules the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately following Business Day.

**1.4 Successors and Assigns**

The obligations and liabilities imposed and the rights and benefits conferred on persons under these Rules will be binding upon and inure in favour of the respective persons and each of their respective successors in title, Personal Representatives and permitted assigns.

**1.5 Rounding**

Where any calculation or adjustment is to be made under these Rules results in a fraction of a Share, the fraction must be eliminated by rounding down to the nearest whole number.

**2. INTRODUCTION**

**2.1 Purpose**

The purpose of the Plan is to give Eligible Persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of such persons to promote the long term success of the Company.

**2.2 Advice**

(a) There are legal and tax consequences associated with participation in the Plan. Eligible Persons should ensure that they understand these consequences before accepting an Invitation to participate in the Plan.

(b) Any advice given by or on behalf of the Company is general advice only, and Eligible Persons should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

**2.3 Limit on equity to be awarded under Plan**

(a) If ASIC Class Order CO 14/1000 is relied upon by the Company for the issue of Awards pursuant to this Plan, then the Board shall not invite an Eligible Person to participate in the Plan if the total number of Shares issued or allotted pursuant to the following would exceed 5% of the number of Shares on issue at that time:

(i) the number of Shares which are subject of the proposed Invitation to acquire Awards;

(ii) the total number of Shares which are the subject of any outstanding proposed Invitation to acquire Options;

(iii) the total number of Shares issued or allotted pursuant to the Plan within the three years preceding the proposed Invitation; and

(iv) the total number of Shares issued, or rights or options outstanding under any other Company employee share plan granted, within three years preceding the proposed Invitation minus any Shares or options or rights that have been forfeited.

**3. COMMENCEMENT OF THE PLAN**

Subject to the passing of any necessary resolutions approving the establishment of the Plan, the Plan commences on the date of its adoption by the Board.

**4. GRANTS OF AWARDS**

**4.1 Board may make Invitations**

The Board may, from time to time, in its discretion:

(a) invite Eligible Persons to participate in a grant of; or

(b) grant to an Eligible Person,

Awards upon the terms set out in the Plan and upon such additional terms, including Vesting Conditions (if any), as the Board determines.

**4.2 Form of Invitation**

(a) An Invitation must be in writing and be subject to any terms or restrictions determined by the Board.

(b) An Invitation must include the following information to the extent applicable:

(i) the name and address of the Eligible Person to whom the Invitation is made;

(ii) the number of Awards being offered or the method by which the number of Awards being offered will be calculated;

(iii) the type or types of Awards being granted;

(iv) the period or periods during which Awards may vest;

(v) any applicable Vesting Conditions;

(vi) whether an Award is a Vesting Award or an Exercisable Award;

(vii) the dates or circumstances in which Awards may lapse;

(viii) any Exercise Price or the method by which that Exercise Price will be calculated, and any applicable Exercise Conditions for an Exercisable Award;

(ix) the period or periods in which an Exercisable Award may be exercised;

(x) the amount (if any) that will be payable by the Participant upon the

(xi) grant of an Award;

(xii) if the vesting or exercise of an Award will only be satisfied by an Allocation of Shares to the Participant, a statement of this requirement;

(xiii) the circumstances (if any) in which Awards or Shares Allocated to the Participant may be forfeited;

(xiv) any restrictions (including the Restriction Period) under clause 5;

(xv) the closing date for acceptance of the Invitation which may be described either as a specified date or generally as the closing date under a disclosure or application document (as the case may be);

(xvi) any other matters required by either the Corporations Act or, while the Company is Listed the Listing Rules, to be specified in an offer of securities for issue by the Company; and

(xvii) any other terms or conditions to be attached to either or both the Award and Shares Allocated to the Participant.

**4.3 Acceptance of an Invitation**

(a) Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.

(b) The Board may only allow the participation of an Eligible Person in the Plan where that Eligible Person continues to satisfy any relevant conditions imposed by the Board, which may include that the Eligible Person continues to be a director, officer, employee, contractor or consultant (as applicable) of a Group Company.

(c) Nothing limits the Board's ability to treat the conduct of an Eligible Person in respect of an Invitation as valid acceptance of that Invitation under these Rules.

(d) Acceptance of an Invitation under clause 4.3 cannot be accepted if, at the date the acceptance of the Invitation would otherwise be accepted, the Eligible Person (as applicable):

(i) is not a director, officer, employee, contractor or consultant of the Group;

(ii) has given a Group Company notice of their resignation as a director, officer, employee, contractor or consultant (as applicable); or

(iii) has been given notice of termination or if, in the opinion of the Board, such person has tendered his or her resignation to avoid such dismissal.

(e) The Board may determine that acceptance of an Invitation under this clause 4.3 by an Eligible Person who would otherwise be eligible to participate under these Rules will not be accepted by the Company.

**4.4 Terms of the grant of Awards**

(a) By accepting an Invitation the Eligible Person is deemed to have agreed to be bound by these Rules, the Terms, the Constitution and any Trading Policy.

(b) A grant of Awards will not be made in part. In participating in the grant, the Eligible Person agrees to be granted the whole number of Awards described in the Invitation.

(c) The Board reserves the right to reject an application for a grant of Awards or to not make a grant of Awards to an Eligible Person who has accepted a grant. If the Board determines to exercise its discretion, the grant shall be deemed never to have been made.

**4.5 Cessation of membership**

A person ceases to be a Participant when all property or moneys to which the Participant is entitled under the Plan have been transferred or paid, or all rights the person has under the Plan have lapsed, in accordance with these Rules.

**4.6 Differing terms**

The Board may decide to invite Eligible Persons to participate in a grant of Awards, or make a grant of Awards, on different terms for different Eligible Persons. In making this decision, the Board may have regard to:

(a) the Eligible Person's length of service with the Group;

(b) the Eligible Person's position and remuneration; and

(c) any other matter the Board considers relevant.

**4.7 Title to Awards**

(a) Subject to the Terms and upon acceptance of an Invitation under clause 4.3, the Board will grant Awards in the name of the Eligible Person.

(b) Unless the Board determines otherwise, Awards may not be registered in any name other than that of the Eligible Person.

**4.8 No interest or right until Award, vesting or exercise**

(a) An Eligible Person has no entitlement under these Rules to be granted any Award unless and until such Award is granted under clause 4.7.

(b) Unless and until Shares are Allocated to a Participant following vesting of a Vesting Award or exercise of an Exercisable Award, the Participant has no interest in those Shares.

**4.9 Applicable Laws**

(a) Subject to all Applicable Laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of an Award under the Plan will be treated for those purposes as not having ceased to be such an employee.

(b) In all cases, the treatment of Awards on a Participant ceasing employment with a Group Company is subject to all Applicable Laws, including those in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with an Award or the Plan or provide any associated benefit in connection with a Participant's cessation of employment to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without shareholder approval, if that shareholder approval has not been obtained. Nothing in the Plan requires the Company or any related body corporate to seek the approval of their respective shareholders to enable them to perform an action in connection with an Award.

## 5. RESTRICTIONS

### 5.1 Restrictions on Dealing with Awards

A Participant must not Deal with an Award unless that Dealing:

(a) is required by law and the Participant has provided satisfactory evidence of that requirement to the Board; and

(b) is permitted (or is not prohibited) by the Company's Trading Policy.

If, in the opinion of the Board, the Participant does so, the relevant Awards will lapse immediately unless the Board in its absolute discretion approves the Dealing or the transfer or transmission is effected by law on death or legal incapacity to the Participant's Personal Representative.

### 5.2 Shares subject to Restriction Period

Clauses 5.3 to 5.6 will apply to any Shares Allocated to a Participant if the Invitation for the Awards provides that a Restriction Period would apply to the Shares.

### 5.3 Enforcement of Restriction Period

(a) The Company is entitled to make, or procure the making of, such arrangements as it considers necessary to enforce any Restriction Period on Participants Dealing with Shares, and Participants must agree to such arrangements and must not take any action or permit another person to take any action to remove the arrangements.

(b) Without limiting clause 5.3(a), and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while a Restriction Period applies or otherwise implement any procedure it considers appropriate to enforce any Restriction Period.

### 5.4 Removing Holding Locks

When a Share is no longer subject to a Restriction Period, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Share is removed.

**5.5 Request for withdrawal of Shares**

A Participant may submit a request for the Board to waive the Restriction Period in relation to Shares and the Board may approve or reject such request in its absolute discretion or on such conditions as the Board determines.

**5.6 Restrictions on Dealing with Shares**

By applying for and being granted Awards under these Rules, each Participant undertakes the Participant will not dispose of or Deal with any of the Shares Allocated in breach of the Company's Trading Policy.

**6. VESTING**

**6.1 Ordinary vesting**

(a) Subject to the Terms (including the satisfaction or waiver of any Vesting Condition or Supplementary Condition), an Award will become a Vested Award on the date the Vesting Conditions are satisfied (or waived by the Board it its absolute discretion).

(b) If the vesting of an Award would arise in a period where Dealings by a Participant would be prohibited, vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants who hold Awards under the Plan.

**6.2 Acceleration of vesting**

(a) The Board may in its discretion determine that all or a portion of a Participant's Awards are a Vested Award and any Vesting Conditions are satisfied or waived, as applicable, immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines) including where:

(i) the Participant is a Good Leaver; or

(ii) an Event occurs.

(b) If an Event occurs or the Board otherwise makes a determination under clause 6.2(a) in relation to an Option, the Board may reduce the Exercise Period and bring forward the Expiry Date of the Option provided that the Exercise Period must be at least 60 days unless:

(i) a Takeover Bid has been made to the holders of issued Shares in the Company and the bidder under that Takeover Bid has lodged a compulsorily acquisition notice with ASIC in accordance with section 661B of the Corporations Act; or

(ii) an event described in paragraph (c) of the definition of Event has occurred, and the court has approved the implementation of the scheme,

in which case the Board may further reduce the Exercise Period and bring forward the Expiry Date of the Option to a period determined by the Board in its discretion.

**6.3 Retention of Awards**

Subject to these Rules, clause 6.2 and clause 7.2, if a Participant ceases to be a director, officer, employee, contractor or consultant (as applicable) of a Group Company:

(a) (**vested**) any Award which has vested will not lapse because of that cessation of employment; and

(b) (**unvested**) unless the Participant's Invitation or the Board determines otherwise, all of their unvested Awards neither become Vested Awards in accordance with clause 6.2 or lapse in accordance with clause 7, those Awards will be retained by the Participant and will subsequently lapse or become Vested Awards in accordance with the Rules in the same way as if the Participant remained an employee or contractor of a Group Company.

## 7. LAPSE

### 7.1 Ordinary lapse

Notwithstanding any other provision of these Rules, an Award that has not vested at an earlier date will lapse on the earlier to occur of:

(a) in respect of an Option, the Expiry Date; or

(b) the date the Vesting Conditions applicable to the Award are not met and are no longer able to be met and the Board has not waived those Vesting Conditions.

### 7.2 Acceleration of lapse

Subject to the Terms, unless an Award is a Vested Award, that Award will lapse:

(a) on the date the Participant becomes a Bad Leaver and the Board determines that they are to lapse; or

(b) if an Event occurs and the Board determines that they are to lapse, in which case the Board may determine that:

(i) all or a portion of the Awards are to lapse; and/or

(ii) the Awards are to lapse immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines).

## 8. DELIVERY OF SHARES

### 8.1 Satisfaction of Vested Performance Rights

Subject to the Terms, within 30 days after the Vesting Date in respect of a Vested Performance Right the Company must, in the absolute discretion of the Board, either:

(a) Allocate to the Participant, the number of Shares in accordance with the Terms of the Performance Right for each Vested Performance Right exercised by the Participant (subject to any adjustment in accordance with clause 10); or

(b) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares which would have otherwise been Allocated in accordance with the Terms of the Performance Right.

**8.2 Exercise of Options**

Subject to the Terms, at any time during the Exercise Period a Participant may exercise any or all of their Vested Options by paying the Exercise Price to the Company in the manner directed by the Board and providing the Company with a completed exercise notice in the form determined by the Board, if any.

**8.3 Satisfaction of exercised Options**

Subject to clause 8.4, within 30 days after a Vested Option is exercised in accordance with clause 8.1, the Company must, in the absolute discretion of the Board, either:

(a) Allocate to the Participant the number of Shares in accordance with the Terms of the Option for each Vested Option exercised by the Participant (subject to any adjustment in accordance with clause 10); or

(b) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares which would have otherwise been Allocated in accordance with the Terms of the Options.

**8.4 Cashless exercise of Options**

(a) Subject to the Listing Rules and unless the ASX determines otherwise, at any time during the Exercise Period in respect of a Participant's Vested Options, the Participant may exercise any or all of those Options by:

(i) exercising them in accordance with clause 8.1; or

(ii) if the Invitation for the relevant Options provides that the Options could be exercised via a cashless exercise, providing the Company with a completed notice which states that the Participant elects to undertake a cashless exercise of their Vested Options in accordance with this clause 8.4, in the form determined by the Board, if any (**Cashless Exercise Notice**).

(b) Within 30 days of a Participant providing the Company with a Cashless Exercise Notice, the Company must, in the absolute discretion of the Board, either:

(i) Allocate to the Participant the number of Shares calculated by the following formula:

*(A minus B) divided by C, where:*

*A = Number of Shares to which each Vested Option relates x number of Vested Options exercised x Market Price per Share*

*B = Number of Vested Options exercised x Exercise Price per Option*

*C = Market Price per Share*

(ii) if the Invitation for the relevant Options stated that the Options could be satisfied by either the delivery of Shares or the payment of cash, either:

(A) issue to the Participant, or cause to be issued or transferred to the Participant, the number of Shares calculated in accordance with the formula in clause 8.4(b)(i); or

(B) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares calculated in accordance with the formula in clause 8.4(b)(i).

**8.5 Share ranking**

Any Shares issued under the Plan upon vesting or exercise of an Award will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

**8.6 Listing of Shares on ASX**

If the Company is Listed and Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

**8.7 Notification of Share allocation**

The Company must ensure that, as soon as reasonably practicable after the Company has Allocated Shares to a Participant, the Participant is given written notice specifying the number of Shares Allocated to the Participant.

**9. EVENTS**

(a) Subject to these Rules, where an Event occurs, the Board may in its discretion determine that all or a specified number of a Participant's unvested Awards vest, and in the case of Exercisable Awards may be exercised, having regard to all relevant circumstances including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant Event and the circumstances of the Event.

(b) Where the Board determines pursuant to clause 9(a) that Awards vest and in the case of Exercisable Awards may be exercised, the Board must as soon as practicable give written notice to each Participant of the number of Awards that have vested or may be exercised.

(c) If the Board does not make a determination under clause 9(a), or determines under clause 9(a) that only some of a Participant's unvested Awards will vest, all Awards that remain unvested will lapse, unless the Board determines otherwise.

(d) The terms of an Invitation may specify a particular treatment of a Participant's unvested Awards where an Event occurs, and the Invitation may specify that such treatment is subject to the Board's power to make a determination under clause 9(a).

**9.2 Effect on Shares**

Unless the Board determines otherwise, on the occurrence of an Event:

(a) all Shares Allocated under the Plan then subject to a restriction under clause 5 will be released from the restriction; and

(b) where Shares Allocated under the Plan are held on behalf of the Participant, on receiving notice from the Company that an Event has occurred, the Company may require the trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

**9.3 Acquisition of shares in Acquiring Company**

If a company (**Acquiring Company**) obtains control of the Company as a result of:

(a) a Takeover Bid;

(b) a proposed scheme of arrangement between the Company and its members;

(c) a selective capital reduction; or

(d) another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Vesting Awards or exercise of Exercisable Awards be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

**10. ADJUSTMENTS TO AWARDS**

(a) An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

(b) If the Company makes a bonus issue of Shares pro rata to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been registered in the name of a Participant in respect of an Award held by the Participant before the record date for determining entitlements to the bonus issue, then:

(i) the number of Shares to which the Award relates will be increased by the number of Shares which the Participant would have received if the Performance Right had vested, or the Option had been exercised, as applicable, and Shares delivered to the Participant immediately prior to the record date for the bonus issue; and

(ii) in the case of an Option, no change will be made to the Exercise Price.

(c) If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital, the Board may subject to all Applicable Laws and the Listing Rules make adjustments to the terms of the Awards to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

(d) Subject to all Applicable Laws and, while the Company is Listed the Listing Rules, the Board may also make such adjustments as it considers appropriate, if any, to one or more of the following:

(i) the number of Awards;

(ii) the Exercise Price of an Exercisable Award;

(iii) where an Exercisable Award has been exercised but no Shares have been Allocated following the exercise, the number of Shares which may be Allocated; or

(iv) the terms of a Vesting Condition,

in the event of any of the circumstances set out in clause 10(e).

(e) The circumstances in which the Board may make the adjustments under clause 10(d) are:

(i) if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub-division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie; or

(ii) in relation to a Vesting Condition, other events not in the ordinary course (and not related solely to the performance of the Group) which cause the Board to consider that the original terms of the Vesting Condition are no longer measurable, meaningful and/or likely to incentivise Participants appropriately, provided that the Vesting Condition is in the opinion of the Board no less difficult to satisfy than the original Vesting Condition as at the time the Award was made.

(f) Where additional Awards are granted to the Participant under this clause 10, such Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including any Vesting Conditions) unless the Board determines otherwise.

(g) The Board must as soon as reasonably practicable after making any adjustments under this clause 10, give notice in writing of the adjustment to any affected Participant.

## 11. TAXATION ADMINISTRATION

### 11.1 Withholding

(a) If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

(i) the grant of an Award to a Participant, or the vesting or exercise of an Award;

(ii) the payment of any cash amount to a Participant; or

(iii) the Allocation of Shares to, or on behalf of, a Participant

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (**Tax Liability**), then the Group Company is entitled to, at their election:

(i) withhold such amounts and make such arrangements as it considers necessary; or

(ii) be reimbursed by the Participant,

for the amount or amounts so paid or payable.

(b) Where paragraph 11.1(a) applies, the Group Company is not obliged to grant the Awards, pay the relevant amount or Allocate the relevant Shares to the Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:

(i) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;

(ii) a reduction in any amount that is otherwise payable to the Participant; or

(iii) the sale, on behalf of the Participant, of Shares Allocated or otherwise to be Allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale, including any stamp duty or brokerage, in addition to the Tax Liability.

**11.2 Information**

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related information, to any tax authority or other person to the extent required by law or by the official policy of the tax authority or a government agency.

**11.3 Deferral of taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 as amended applies to the Performance Rights or Options (as applicable), subject to the requirements of that Act.

**12. PARTICIPANTS BASED OVERSEAS**

**12.1 Non-Australian residents**

When an Award is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Award.

**12.2 Transfers outside Australia**

If a Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board; or

(b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Awards will vest or in the case of Exercisable Awards may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Board.

**13. APPLICABLE LAW**

(a) Notwithstanding any other provision of these Rules, no Award or Share may be offered under the Plan if to do so would contravene:

(i) the Corporations Act or instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on; or

(ii) while the Company is Listed, the Listing Rules.

(b) Notwithstanding any other provision of these Rules, Awards and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.

(c) These Rules and the entitlements of Participants under these Rules are subject to the Applicable Law.

(d) Notwithstanding any other provision of these Rules, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.

(e) To the extent that any provision deemed by clause 13(d) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

**14. AMENDMENTS TO THE PLAN**

**14.1 Power to make amendments**

(a) Subject to clause 14.2 and any resolution of the Company required by any Applicable Law, the Board may at any time by resolution:

(i) amend all or any of the provisions of the Plan;

(ii) amend the terms or conditions of any Award granted under the Plan; or

(iii) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Persons employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Eligible Persons employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied in accordance with this clause 14.1.

(b) For the avoidance of doubt, any exercise by the Board of a discretion contemplated by these Rules (including under clause 10(d)) or the Terms of an Award will not constitute an amendment pursuant to this clause 14.

**14.2 Restrictions on amendments**

Subject to clause 14.3, the Board may not exercise its powers under clause 14.1(a) in a manner which adversely affects the existing rights of the Participant in respect of any granted Award or Share already Allocated except with the consent of the Participant.

**14.3 Permitted amendments**

Clause 14.2 does not apply to an amendment which the Board considers necessary or desirable to:

(a) comply with or to take account of a change in legislation, exchange control, or other regulatory requirement governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which an Invitations has been made;

(b) while the Company is Listed, comply with or to take account of a change in the Listing Rules;

(c) correct any manifest error or mistake; or

(d) take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.

**14.4 Termination or Suspension of the Plan**

(a) The Board may, at any time, terminate or suspend the Plan, subject, while the Company is Listed, to any resolution of the Company required by the Listing Rules.

(b) The termination or suspension of the Plan will not affect any existing Awards granted under the Plan and the terms of the Plan will continue to apply to such Awards provided that, in the case of termination, all Shares Allocated under the Plan then subject to a restriction under clause 5 may at the discretion of the Board be released from the restriction on the date of termination or on such other date specified by the Board.

(c) A Participant may not claim any compensation as a result of termination or suspension of the Plan.

**14.5 Non-residents of Australia**

(a) Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Eligible Person or Participant, employed in,

(b) 23

(c) resident in, or who are citizens of, countries other than Australia. The supplementary rules which apply to US Tax Residents are set out in Schedule 1.

(d) Any different rules made under clause 14.5(a) shall be restricted in its application to those Eligible Persons and Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with clause 14.1.

(e) For the purposes of clarification, any different rules that are adopted under clause 14.5(a) may have an adverse impact upon Eligible Persons or Participants. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

**15. RIGHTS AND OBLIGATIONS OF PARTICIPANT**

(a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Person under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

(b) These Rules do not form part of, and are not incorporated into, any contract of any Eligible Person (whether or not they are an employee or contractor of a Group Company).

(c) Nothing in these Rules:

(i) confers on any Eligible Person the right to become or remain an Eligible Person or to participate in the Plan;

(ii) confers on any Eligible Person or Participant the right to continue as an employee, contractor or consultant (as applicable) of a Group Company;

(iii) affects any rights which a Group Company may have to terminate the employment of an Eligible Person or will be taken into account in determining an Eligible Person's or Participant's termination or severance pay;

(iv) may be used to increase damages in any action brought against a Group Company in respect of such termination of employment; or

(v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person or Participant.

(d) The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.

(e) No Participant has any right to compensation for any loss in relation to the Plan, including:

(i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

(ii) any exercise of a discretion or a decision taken in relation to a grant of Awards or in relation to the Plan, or any failure to exercise a discretion under these Rules; or

(iii) the operation, suspension, termination or amendments of the Plan.

## 16. INAPPROPRIATE BENEFITS

### 16.1 Inappropriate circumstances

The Board may make a determination how a Participant's Awards will be treated where, in the opinion of the Board:

(a) an Award of a Participant vests or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any person to any Group Company and the Award would not have otherwise vested;

(b) a Participant:

(i) has acted fraudulently or dishonestly;

(ii) has breached his or her duties or obligations to any Group Company; or

(iii) has done an act which brings any Group Company into disrepute;

(c) there has been a material misstatement or omission in the financial statements of a Group Company or an event or circumstance has occurred which will require the financial statements of a Group Company to be restated;

(d) the Company is required by or entitled under law or a policy of a Group Company to clawback remuneration of a Participant; or

(e) the Participant is a Bad Leaver, or becomes a Bad Leaver including after previously being determined to be a Good Leaver.

### 16.2 Treatment of Awards

(a) Subject to Applicable Law, the applicable treatment under clause 16.1 may be that some or all of the Participant's:

(i) unvested Awards;

(ii) vested but unexercised Options;

(iii) Shares allocated upon the exercise of Options or vesting of Performance Rights;

will lapse or be deemed to be forfeited (as the case maybe) and in the case of Shares that the Participant will not exercise any voting rights or other entitlements in respect of those Shares and/or will not be entitled to retain (and must pay as directed by the Company) any dividends received in respect of such Shares.

(b) The applicable treatment under clause 16.1 may be that the Participant must pay or repay (as the case maybe) to the Company as a debt due to the Company any of the following:

(i) a cash payment received in lieu of an Allocation of Shares pursuant to clauses 8.1(b) or 8.3(b);

(ii) all or part of the net proceeds of sale of Shares Allocated under the Plan which have been sold; and

(iii) dividends received in respect of a Share Allocated under the Plan.

(iv) The applicable treatment under clause 16.1 may be any other circumstance specified in an Invitation.

## 17. ADMINISTRATION OF THE PLAN

### 17.1 Power of the Board

(a) The Plan will be administered by the Board.

(b) The Board has power to:

(i) determine appropriate procedures for administration of the Plan consistent with these Rules;

(ii) appoint or engage service providers for the operation and administration of the Plan; and

(iii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

(c) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

### 17.2 Trust

The Board may, in its discretion, use an employee securities trust or other mechanism for the purposes of holding and/or delivering any Shares under this Plan on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an employee securities trust.

### 17.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Awards granted to any Participant.

### 17.4 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards granted under it, the decision of the Board is final and binding.

### 17.5 Liability

The Group Companies and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

(a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;

(b) any fluctuations in the market price of Shares; and

(c) anything done in connection with the Plan,

except for the dishonesty, fraud or wilful default of such person.

**17.6 Appointment of attorney**

Each Participant irrevocably appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his attorney to do anything necessary to:

(a) Allocate Shares to the Participant in accordance with these Rules;

(b) effect a forfeiture of Shares in accordance with these Rules;

(c) execute transfers of Shares in accordance with these Rules; and

(d) to do all acts or things in his or her name on his or her behalf which may be

(e) convenient or necessary for the purpose of giving effect to the provisions of this Plan.

The Participant covenants that the Participant will ratify and confirm any act, or thing done, pursuant to power granted to the attorney (or the attorney's duly authorised delegate) under this Rule and will indemnify the attorney (or his duly authorised delegate) in respect of any act, or thing done, by the attorney in exercising the power.

**17.7 Data protection**

By participating in the Plan, each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participants' records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to future purchasers of the Company or the business in which the Participant works; and

(d) transferring information about the Participant to a country or territory outside Australia.

**17.8 Connection with other plans**

(a) A Group Company is not restricted to using the Plan as the only method of providing incentive rewards to employees or contractors and may approve and introduce other incentive plans.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group Companies unless the terms of that other plan provides otherwise or unless otherwise stated in the Invitation.

**17.9 Amounts owing by a Participant**

Where a Participant owes any amount or amounts to a Group Company, including the outstanding balance of any loan account, any overpayment of leave or wages or salary, or any loss suffered by a Group Company as a result of any breach of contract, statutory duty or tort committed by the Participant, the Board may, in respect of any Awards granted to the Participant:

(a) prevent the exercise of some or all of the Awards;

(b) determine that some or all of the Awards lapse; or

(c) reduce the number of Awards which vest,

to take into account of and in settlement of any such amounts.

## 18. NOTICES

(a) Any notice, consent or other communication under or in connection with the Plan may be given by the Company to an Eligible Person or Participant if:

(i) delivered personally to the addressee or sent by prepaid post to his last known residential address or to the address of the place of business at which the Participant performs all or most of their duties (**Place of Business**);

(ii) sent to him or her by facsimile or email to his last notified fax number or email address or to fax number or email address at the Place of Business; or

(iii) posted on any intranet or website maintained by the Company or an administrator of the Plan and accessible by that Eligible Person or Participant.

(b) Any notice, consent or other communication under or in connection with the Plan may be given by an Eligible Person or Participant to a Group Company if delivered or by sending it by post or facsimile to its registered office (or any other address notified by that company from time to time for that purpose (**Notified Address**)) or the fax number (if any) of that registered office (or Notified Address).

(c) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was posted. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

## 19. GOVERNING LAW

The Rules and the rights of Eligible Persons and Participants under the Plan are governed by and must be construed according to the law applying in New South Wales, Australia.

## SCHEDULE 1 - PROVISIONS APPLICABLE TO UNITED STATES PARTICIPANTS

Pursuant to Section 12 and 14.5 of the Tamboran Resources Limited Equity Incentive Plan (the "**Plan**"), this Schedule shall apply to all Options granted to Eligible Persons who are United States of America ("**U.S.**") citizens or permanent residents ("**U.S. Participant**"). This Schedule shall supplement the Plan, and otherwise supersede any conflicting provisions of the Plan, regarding any U.S. Participant.

**1. Defined Terms.**

1.1 **Applicable U.S. Laws**, with respect to grants of Options to U.S. Participants, shall include the requirements relating to the administration of equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, or any stock exchange or quotation system on which the Shares are listed or quoted.

1.2 **Code** means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

1.3 **Fair Market Value** means as of any date, the value of a Share determined as follows:

1.4 If the Shares are listed on any established securities exchange or a national market system, including without limitation the ASX Limited, the Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market of The Nasdaq Stock Market or other recognized stock exchange, its Fair Market Value shall be the arithmetic mean of such selling prices for such Shares on all trading days during five day period prior to the applicable valuation date; or

1.5 In the absence of an established market for the Shares, the Fair Market Value shall be determined in good faith by the Board in compliance with the regulatory guidance promulgated under Code Section 409A and such determination shall be conclusive and binding on all persons.

1.6 **Non-Qualified Stock Option** means an Option to purchase Shares, which is not intended to meet the requirements of Code Section 422 or any successor provision thereto.

1.7 **Option** means a Non-Qualified Stock Option.

2. **Award Type**. U.S. Participants shall be eligible to receive Options. U.S. Participants shall not be eligible to receive Performance Rights.

3. **Exercise Price**. The Exercise Price of any Options granted to U.S. Participants shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted.

4. **Restrictions on Transfer of Options**. No Option granted under this Plan may be sold, transferred, pledged, assigned, or otherwise alienated and hypothecated, other than by will, the laws of descent and distribution, or, if permitted by the Board, a Participant may name a beneficiary or beneficiaries to whom any unpaid vested Option shall be paid in the event of Participant's death. All Options granted to a Participant under this Plan shall be exercisable during his or her lifetime only by such Participant.

5. **Restrictions on Share Transferability**. The Board may impose such restrictions on any Shares acquired pursuant to the exercise of an Option, as it may deem advisable including, but not limited to, restrictions relating to U.S. federal securities law, the requirements of any national securities exchange or system upon which such Shares are then listed and/or traded and/or any blue sky or state securities laws.

6. **Compliance**. The Board will ensure that the Plan is at all times operated in accordance with Applicable U.S. Laws and may change the terms of any Option and need not obtain Participant consent for any changes for the purpose of complying with or conforming to present or future Applicable U.S. Laws governing or regulating the maintenance or operation of the Plan or like plans.

7. **No Deferral Feature**. Except to the extent permitted under Code Section 409A, no Option shall contain any feature for the deferral of compensation.

8. **Tax Withholding.** To the extent required by applicable federal, state, local or foreign law, the Board may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Option. The Company shall not be required to recognize any Participant rights under an award, to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. Unless otherwise determined by the Board, these obligations may or, to the extent required by the Board, shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Participant directing the Company to withhold a portion of the Shares that otherwise would be issued to a Participant under such award or any other award held by the Participant or by the Participant tendering to the Company cash or Shares.

9. **Number of Shares and Adjustments**. The number of Shares subject to the Option shall be fixed on the date of grant of the Option. Any adjustment under clause 10 of the Plan shall be made in a manner consistent with Code Section 409A.

10. **Capitalized Terms**. Capitalized terms not defined in this Schedule shall have the meaning assigned in the Plan.

**[Date]**

[Address]

Dear [Name],

**Invitation to participate in the Tamboran Equity Incentive Plan**

You are invited to participate in the Equity Incentive Plan (**Plan**) of Tamboran Resources Limited (**Tamboran**) on the following terms and conditions and otherwise subject to the rules of the Plan (**Rules**). The terms used in this Invitation are as defined in the Rules.

The following documents are attached to and form part of this Invitation:

1. Acceptance Letter;
2. Offer Document; and
3. Equity Incentive Plan Rules.

**Offer Details**

| | |
|---|---|
| Year to which offer applies: | [●] |
| Date of Offer: | [●] |
| Offer Close Date: | [●] |
| Vesting Conditions: | [●]. |
| Expiry Date: | [●] |
| Allocation: | [●] |
| Acquisition Price | Nil cash consideration |

The exercise price per Option will be [●]

Tamboran Resources Limited
110-112 The Corso
Manly NSW 2095

[Document Number]

**Acceptance of offer**

To accept this offer, you must complete the attached Acceptance Letter and return it to the Company by the Offer Close Date.

Yours sincerely,

_____

The Company Secretary
Tamboran Resources Limited
110-112 The Corso
Manly NSW 2095 Australia

**Acceptance Letter**

I, [Name]:

1. refer to the Invitation dated [ • ] to participate in the Equity Incentive Plan (the "**Plan**") and accept the [ • ] options over fully-paid ordinary shares (the "**Options**") in Tamboran Resources Limited (the "**Company**") referred to in that Invitation; and

2. agree to be bound by and comply with the terms and conditions for the Plan as set out in the rules of the Plan and the Company's Constitution.

I have read and understood and agree to be bound by the Rules, the Offer Document and the Invitation.

I understand that this does not constitute any entitlement to receive any future Options.

I further acknowledge that I have had the opportunity to obtain independent legal and financial advice and have satisfied myself as to the consequences of any participation in the Plan.

Signed: _____ Date: _____
[Name]

# TAMBORAN RESOURCES CORPORATION

## 2024 EQUITY AWARD PLAN

### ARTICLE I.
### PURPOSE

The Plan's purpose is to provide eligible Service Providers the opportunity to participate in the growth and profits of the Company and to attract, motivate, and retain the services of such persons to promote the long term success of the Company. Capitalized terms used in the Plan are defined in Article XI.

### ARTICLE II.
### ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

### ARTICLE III.
### ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award. Notwithstanding the foregoing, the Administrator may not take any actions, nor grant any Awards, that would violate any Applicable Law in the United States or, while the Company is listed on the ASX, would contravene the ASX Listing Rules or the Corporations Act.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or one or more committees of officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or non-employee Directors) to whom the authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

### ARTICLE IV.
### STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and further subject to the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (i) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 7,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or equity securities, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has equity securities available under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan and/or pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"). The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $1,000,000 (the "***Director Limit***"). The Administrator may make exceptions to the Director Limit in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

**ARTICLE V.**
**STOCK OPTIONS AND STOCK APPRECIATION RIGHTS**

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and which amount shall be payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement. At all times while the Company is subject to the ASX Listing Rules, the Administrator may not grant Options if to do so would result in there being more Options issued and outstanding than underlying Shares in the Company, except as permitted under the ASX Listing Rules.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Unless otherwise determined by the Administrator, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Administrator, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company, to the extent permitted under, and subject to any limitations provided under, Applicable Law and provided that such extension would not result in the imposition of taxes or penalties by operation of Section 409A. Unless otherwise determined by the Administrator in the Award Agreement or by action of the Administrator following the grant of the Option or Stock Appreciation Right, (i) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (ii) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire ninety (90) days following such Termination of Service. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right,

in the Company's reasonable opinion, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Administrator otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or its Agent) a written notice of exercise, in a form the Administrator approves (which may be electronic and provided through the online platform maintained by an Agent), signed or submitted by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by online payment through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or by:

(a) cash, wire transfer of immediately available funds or check payable to the order of the Company, provided that the Administrator may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the delivery date;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, and solely with respect to Options that are not intended to qualify as Incentive Stock Options, electing to receive, without payment of a cash exercise price, the number of Shares determined in accordance with the formula **A = B (C-D) / C**. Where: A = the number of Shares to be issued to the Participant; B = the number of Shares otherwise issuable upon the Options being exercised; C = the Fair Market Value of one Share determined as of the date of delivery of the exercise notice; and D the Exercise Price. For example, if a Participant intended to exercise 100 Options where each Option had an Exercise Price of $1.00 and gave an entitlement to 1 Share, and the current Fair Market Value of a Share was $1.25, then the formula described above would be applied as follows: **A = 100 (1.25 – 1.00) / 1.25**. "A" would equal 20, and therefore the Participant, on cashless exercise would be issued 20 Shares.

(f) to the extent permitted by the Administrator, other than for Participants subject to Section 13(k) of the Exchange Act with respect to the Company or its Subsidiaries, delivery of a promissory note, in a form determined by or acceptable to the Administrator, or any other property that the Administrator determines is good and valuable consideration; or

(g) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 New Issues – Options. While the Company is subject to the ASX Listing Rules, no Participant shall have the right to participate in new issues of Shares to existing holders of Shares (e.g. a "rights offering") with respect to Shares subject to his or her Option, unless the Participant has exercised the Option and is registered as the holder of the underlying Shares prior to the record date for the determination of entitlements to participate in the new issue.

5.7 Amendment or Cancellation of Options. While the Company is subject to the ASX Listing Rules: (a) Under no circumstances may the terms of any outstanding Option be amended or modified so as to have any of the following effects unless the amendment or modification is made to comply with the ASX Listing Rules or unless otherwise permitted by the ASX Listing Rules or by a waiver granted by the ASX: (i) reducing the exercise price of an Option, (ii) increasing the period for exercise of an Option without the approval of the Administrator, as provided in Section 9.6, or (iii) increasing the number of Shares received on exercise of an Option. Further, any other amendment or modification to the terms of any Option can only be made with stockholder approval or on the provision of a waiver granted by ASX from the ASX Listing Rules; (b) under no circumstances may any amendment or modification be made to the terms of an Option which has the effect of cancelling the Option unless (i) stockholder approval has been obtained for the cancellation of the Option, or (ii) no consideration is provided to the Participant in connection with the cancellation of the Option, or (iii) the amendment or modification is made to comply with the ASX Listing Rules; and (c) the per Share exercise price for the Shares to be issued pursuant to the exercise of an Option and/or the number of Shares over which an Option can be exercised may be changed in accordance with ASX Listing Rules.

5.8 Options over Percentages. At all times while the Company is subject to the ASX Listing Rules, no Option can be exercisable over a percentage of the Company's capital.

5.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to Employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including by becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

## ARTICLE VI.
## RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods that the Administrator establishes for such Award, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Rights as Stockholders. Subject to the Company's right of repurchase as described above, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all of the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan.

(b) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(c) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A. Restricted Stock Units may be settled in cash or in Shares, as determined by the Administrator and set forth in the applicable Award Agreement.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. For clarity, Dividend Equivalents with respect to an Award of Restricted Stock Units shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A.

## ARTICLE VII.
## OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, or any combination of the foregoing, as the Administrator determines in its sole discretion. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s) (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. In addition, the Company may adopt subplans or programs under the Plan pursuant to which it makes Awards available in a manner consistent with the terms and conditions of the Plan.

7.2 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no dividends or Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator.

## ARTICLE VIII.
## ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and/or making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, or equivalent value thereof in cash, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued, including pursuant to any Non-Employee Director Compensation Policy) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards. In this respect, where the ASX Listing Rules apply, the Administrator shall make such adjustments as are necessary and in accordance with the ASX Listing Rules to the number, class or type securities that are subject to the Award, the exercise price or purchase price of the Award and such other adjustments as are appropriate in the discretion of the Board and in accordance with the ASX Listing Rules. Such adjustments may provide for the elimination of fractional securities that may otherwise be subject to Awards without payment;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A (to the extent applicable to such Award) without the imposition of taxes thereon under Section 409A (including payments as a result of any termination of "nonqualified deferred compensation" Awards permitted under Section 409A in connection with a Change in Control), the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

## ARTICLE IX.
## GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, Options and Stock

Appreciation Rights will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law, and such Award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant and the Participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how a Participant's Disability, death, retirement, an authorized or unauthorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award (including whether and when a Termination of Service has occurred) and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company or one of its Subsidiaries may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or

such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America), and for clarity, may be less than such maximum individual statutory tax rate if so determined by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option; *provided* that only the Board may and shall retain the exclusive power to increase the period for exercise of an Option beyond the time period(s) specified in the applicable Award Agreement (and in no event may the Board extend such period beyond the original 10-year term applicable to such Option). The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, without the approval of the stockholders of the Company, (i) reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (i) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (ii) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (iii) the applicable Participant will be responsible for all broker's fees and other

costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Subsidiaries harmless from any losses, costs, damages, or expenses relating to any such sale; (iv) to the extent the Company, its Subsidiaries or their designee receives proceeds of such sale that exceed the amount owed, the Company or its Subsidiary will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (v) the Company, its Subsidiaries and their designees are under no obligation to arrange for such sale at any particular price; and (vi) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company, its Subsidiaries or their designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

## ARTICLE X.
## MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate their respective relationships with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date (the "***Effective Date***") and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective, no Awards will be granted under the Plan will continue in full force and effect in accordance with its terms.

10.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than (i) as permitted by the applicable Award Agreement, (ii) as provided under Section 10.6 and 10.15, or (iii) an amendment to increase the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the Overall Share Limit or the Director Limit.

10.6 Section 409A.

(a) General. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A. Notwithstanding any contrary provision of the Plan or any Award Agreement, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

(b) Separation from Service. If an Award is subject to and constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award subject to Section 409A to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his, her or its capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Compliance with ASX Listing Rules. Notwithstanding any other provision in this Plan, while the Company is listed on the ASX, the rights of a person holding Options and the terms of any such Options (and, to the extent required by the ASX Listing Rules, the rights of a recipient of other Awards and the terms of any other Awards) must be amended by the Company to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of the reorganization, and each Option holder and recipient of any other Award by participating in this Plan is deemed to have consented to any such amendments. To the extent that the terms of the relevant Option or other Award do not permit the Option or Award to be treated in accordance with the ASX Listing Rules, the terms of that Option or Award must be amended so that the Option or other Award can be treated in accordance with the ASX Listing Rules.

10.10 Compliance. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock, Restricted Stock Unit, Dividend Equivalent Right or any other Award shall be granted or settled, no Award shall be amended in any way, no Shares shall be issued, no certificates for Shares shall be delivered and no payment shall be made under this Plan except in compliance with all applicable federal and state laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Company is a party and the rules of all stock exchanges on which the Company's securities may be listed (including, while the Company's securities are listed on the ASX, the ASX Listing Rules). The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any stock certificate evidencing Shares issued pursuant to an Award may bear such legends and statements as the Administrator may deem advisable to assure compliance with federal and state laws and regulations and to reflect any other restrictions applicable to such Shares as the Committee otherwise deems appropriate. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock, Restricted Stock Unit, Dividend Equivalent Right or any other Award shall be granted or settled, no Award shall be amended in any way, no Shares shall be issued, no certificate for Shares shall be delivered and no payment shall be made under this Plan until the Company has obtained such consent, waiver or approval as the Administrator may deem advisable from regulatory bodies having jurisdiction over such matters (including, while the Company's securities are listed on the ASX, any consent, waiver or approvals required under the ASX Listing Rules).

10.11 Listing Rules. While the Company's securities are listed for trading on any securities exchange or market (including, without limitation, ASX), the Company and the Administrator must not make any amendments to this Plan or any Award or issue any Awards or take any other action unless such action complies with the relevant listing rules of such securities exchange.

10.12 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and its Subsidiaries hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents provided for in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents provided for in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.13 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.14 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that the specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in an Award Agreement or other written agreement which provides supplemental or additional terms not inconsistent with the Plan.

10.15 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.16 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

10.17 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.18 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.19 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

10.20 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

## ARTICLE XI.
## DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding anything herein to the contrary, the Board shall conduct the general administration of the Plan with respect to Awards granted to non-employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall mean and to refer to the Board.

11.2 *"**Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or a Participant with regard to the Plan.

11.3 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.4 ***"ASX"*** means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

11.5 ***"ASX Listing Rules"*** means the official listing rules of the ASX.

11.6 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.

11.7 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.8 "***Board***" means the Board of Directors of the Company.

11.9 "***Cause***" with respect to a Participant, "Cause" (or any term of similar effect) as defined in such Participant's employment or service agreement with the Company or an affiliate thereof if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then "Cause" shall mean one or more of the following: (A) repeated or willful failure to perform Participant's duties or gross negligence or willful misconduct in the performance of a Participant's duties; (B) use of illegal drugs by Participant; (C) commission of a felony, a crime of moral turpitude or a misdemeanor involving fraud or dishonesty; (D) the perpetration of any act of fraud or material dishonesty against or affecting the Company, any of its affiliates, or any customer, agent or employee thereof; (E) material breach of fiduciary duty or material breach or violation of any agreement between a Participant and the Company or any of its affiliates or any material policy of the Company or an affiliate after written notice of such breach or violation has been given to Participant and, to the event such breach or violation is curable, within 30 days to cure such breach; (F) repeated insolent or abusive conduct in the workplace, including but not limited to, harassment of others of a racial or sexual nature after notice of such behavior; (G) taking any action which is intended to harm or disparage the Company or its affiliates, or their reputations, or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Company or its affiliates; (H) engaging in any act of material self-dealing without prior notice to and consent by the Board; or (I) if applicable, the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Australian *Corporations Act 2001* (Cth) or has committed any act that may result in the Participant being banned from managing a corporation under the Australian *Corporations Act 2001* (Cth).

11.10 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of 24 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the 24 month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.11 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.12 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.13 "***Common Stock***" means the common stock of the Company.

11.14 "***Company***" means Tamboran Resources Corporation, a Delaware corporation, or any successor.

11.15 "***Consultant***" means any consultant or advisor engaged by the Company or any of its Subsidiaries to render services to such entity that qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statements.

11.16 ***"Corporations Act"*** means the Corporations Act 2001 (Cth).

11.17 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.18 "***Director***" means a Board member.

11.19 "***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months.

11.20 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.21 "***Employee***" means any employee of the Company or its Subsidiaries.

11.22 "***Equity Restructuring***" means, as determined by the Administrator, anon-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.23 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.24 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.25 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.26 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.27 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.28 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or aNon-Qualified Stock Option.

11.29 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.30 "***Overall Share Limit***" means the sum of (a) 2,274,133 Shares; and (b) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) 4% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board.

11.31 "***Participant***" means a Service Provider who has been granted an Award.

11.32 "***Performance Criteria***" means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; operating efficiency; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships, collaborations and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition, licensing or divestiture activity; investment sourcing activity; environmental, social and governance initiatives; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be (a) based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, (b) based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies, (c) based on GAAP or non-GAAP metrics, and/or (d) adjusted to reflect the impact of unusual or non-recurring transactions, extraordinary events or otherwise determined by the Administrator.

11.33 "***Plan***" means this 2024 Incentive Award Plan, as amended and/or restated from time to time.

11.34 "***Public Trading Date***" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

11.35 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.36 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.37 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.38 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.39 "***Securities Act***" means the Securities Act of 1933, as amended.

11.40 "***Service Provider***" means an Employee, Consultant or Director.

11.41 "***Shares***" means shares of Common Stock.

11.42 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.43 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.44 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.45 "***Termination of Service***" means the date the Participant ceases to be a Service Provider for any reason.

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**ADDENDUM –**

**PROVISIONS APPLICABLE TO AUSTRALIAN SERVICE PROVIDERS**

Pursuant to section 10.5 of the Tamboran Resources Corporation 2024 Equity Award Plan (the ***"Plan"***), this Addendum shall apply to all Awards granted to Service Providers who are Australian citizens or permanent residents (an ***"Australian Participant"***). This Addendum shall supplement the Plan, and, unless otherwise provided by the Administrator, will otherwise supersede any conflicting provisions of the Plan, regarding any Australian Participant. Capitalized terms used in this Addendum and not defined herein shall have the meanings provided to such terms in the Plan.

**ARTICLE I.**
**ADVICE**

1.1 Advice. There may be legal and tax consequences associated with participation in the Plan. Australian Participants should ensure that they understand these consequences before accepting an invitation to participate in the Plan. Any advice given by or on behalf of the Company is general advice only and Australian Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

**ARTICLE II.**
**GRANT OF AWARDS TO AUSTRALIAN PARTICIPANTS**

2.1 Form of Award Agreement. An offer of an Award to an Australian Participant must be in writing and be subject to any terms or restrictions determined by the Administrator.

2.2 Content of Award Agreement. An Award Agreement to an Australian Participant must include the following information to the extent applicable: (a) the name and address of the Australian Participant to whom the Award is being made; (b) the number of Awards being offered or the method by which the number of Awards being offered will be calculated; (c) the type or types of Awards being granted; (d) the period or periods during which Awards may vest; (e) any applicable Vesting Conditions; (f) whether an Award is a Vesting Award or an Exercisable Award; (g) the dates or circumstances in which Awards may lapse; (h) any Exercise Price or the method by which that Exercise Price will be calculated, and any applicable Exercise Conditions for an Exercisable Award; (i) the period or periods in which an Exercisable Award may be exercised; (j) the amount (if any) that will be payable by the Australian Participant upon the grant of an Award; (k) whether an Award may be settled in cash, securities or a combination thereof; (l) the circumstances (if any) in which Awards or Securities Allocated to the Australian Participant may be forfeited; (m) any restrictions applicable to the Award; (n) the closing date for acceptance of the Award; (o) any other matters required by either the Corporations Act or, while the Company is Listed the Listing Rules, to be specified in an offer of securities for issue by the Company; and (p) any other terms or conditions to be attached to the Award granted to the Australian Participant.

2.3 Right to nominate. (A) Unless otherwise expressly permitted in the Award Agreement, an Australian Participant may only accept an Award in the Australian Participant's name and not on behalf of any other person. (B) If an Australian Participant is permitted in the Award Agreement, they may, by notice in writing to the Administrator, nominate a Nominated Party in whose favour the Australian Participant wishes to renounce the Award. (C) The Administrator may in its discretion resolve not to allow a renunciation of an Award in favour of a Nominated Party without giving any reason for that decision. (D) If the Administrator resolves to allow a renunciation of an Award Agreement in favour of a Nominated Party: (a) the Administrator may impose any conditions that it thinks fit in respect of that renunciation; and (b) the Australian Participant must procure that the Nominated Party accepts the Award and that both the

Australian Participant and the Nominated Party agree to be bound by the Plan and execute any documents required by the Company in order to receive the Award and to give effect to the Plan. (E) If Awards are granted to a Nominated Party, then to the extent necessary to give effect to the intent of the Plan, the Australian Participant will continue to be treated as the participant.

2.4 CDIs to be Allocated to Australian Participants (A) Subject to clause 2.4(B), whilst the Company is listed on ASX, each Award may entitle an Australian Participant to the issue of CDIs unless the Administrator determines otherwise. (B) Australian Participants may, by written notice to the Company, request to receive shares of common stock in the Company on the vesting or exercise of an Award in lieu of CDIs (as applicable) and approval of this request shall be in the Company's sole discretion.

**ARTICLE III.**
**CASHLESS EXERCISE OF OPTIONS**

3.1 Cashless exercise of Options. (A) Subject to the Listing Rules, at any time during the Exercise Period in respect of an Australian Participant's vested options, the Australian Participant may exercise any or all of those vested Options by: (i) paying the Exercise Price to the Company in the manner directed by the Administrator and providing the Company with a completed exercise notice in the form determined by the Administrator; or (ii) in lieu of paying the cash Exercise Price, the Administrator may, in its sole discretion, permit an Australian Participant to elect to receive, without payment of a cash Exercise Price, the number of Securities determined in accordance with the following formula:

Where:

$$A = \frac{B(C-D)}{C}$$

A = the number of Securities to be issued to the Australian Participant;

B = the number of Securities otherwise issuable upon the Options being exercised

C = the Market Value of one Securities determined as of the date of delivery of the exercise notice; and

D = the Exercise Price.

Worked example:

For example, if an Australian Participant intended to exercise 100 vested options where each Option had an Exercise Price of $1.00 and gave an entitlement to 1 CDI, and the current Market Value of a CDI was $1.25, then:

B = 100

C = $1.25

D = $1.00

and the formula described above would be applied as follows:

$$A = \frac{100\ (1.25 - 1.00)}{1.25}$$

"A" would equal 20, and therefore the Australian Participant, on cashless exercise would be issued 20 CDIs.

**ARTICLE IV.**
**TAXATION ADMINISTRATION**

4.1 Withholding. If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with: (a) the grant of an Award to an Australian Participant, or the vesting or exercise of an Award; (b) the payment of any cash amount to an Australian Participant; or; (c) the Allocation of Securities to, or on behalf of, an Australian Participant to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (the ***"Tax Liability"***), then the Group Company is entitled, at their election, to: (i) withhold such amounts and make such arrangements as it considers necessary; or (ii) be reimbursed by the Australian Participant, for the amount or amounts so paid or payable.

4.2 Reimbursement of Tax Liability. Where clause 4.1 applies, the Group Company is not obliged to grant the Award, pay the relevant amount or Allocate the relevant Securities to the Australian Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election: (a) the Australian Participant forgoing their entitlement to an equivalent number of Securities that would otherwise be Allocated to them; (b) a reduction in any amount that is otherwise payable to the Australian Participant; or (c) the sale, on behalf of the Australian Participant, of Securities Allocated or otherwise to be Allocated to them. Where this happens, the Australian Participant will also reimburse the costs of the sale, including any stamp duty or brokerage, in addition to the Tax Liability.

4.3 Tax Information. Australian Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Australian Participants authorise the Company to provide information regarding their participation in the Plan to any tax authority or other person to the extent required by law or by the official policy of the tax authority or a government agency.

4.4 Transfers outside Australia. If an Australian Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, would: (a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Administrator; or (b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Securities or the proceeds of the Securities acquired on vesting or exercise, because of the laws of the country to which they are transferred, then, if the Australian Participant continues to hold an office or employment with a Group Company, the Administrator may decide that the Awards will vest or, in the case of Exercisable Awards, may be exercised on a date the Administrator determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Australian Participant to the extent permitted by the Administrator and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Administrator.

## ARTICLE V.
## AWARDS FOR MONETARY CONSIDERATION

5.1 Division 1A of Part 7.12 of the Corporations Act. If Division 1A of Part 7.12 of the Corporations Act and any amending instrument is relied on by the Company for the issue of Awards to Australian Participants for Monetary Consideration under the Plan, then the Administrator shall not invite an Australian Participant to participate in the Plan if the total number of Securities issued would exceed the issue cap specified in the Company By-laws (if any) or, if the Company By-laws do not specify an issue cap, the percentage prescribed in section 1100V(2) of the Corporations Act.

## ARTICLE VI.
## RESALE RESTRICTIONS

6.1 Resale restrictions. Following the exercise of an Award and the Allocation of CDIs, if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of an Award may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant CDIs during the period of such restriction from trading.

## ARTICLE VII.
## FORFEITURE OF AWARDS

7.1 Termination of service. Where an Australian Participant who holds Awards becomes a Leaver, all unvested Awards will automatically be forfeited by the participant, unless the Administrator determines in its sole discretion that Special Circumstances apply. "**Special Circumstances"** for the purposes of this clause 7.1 may include a Participant becoming a Leaver due to death, redundancy, permanent disability, mental incapacity, retirement or any other circumstances the Administrator may determine in its sole discretion.

7.2 Fraudulent or dishonest actions. Where the Administrator determines that an Australian Participant has: (a) acted fraudulently or dishonestly; (b) breached his or her duties or obligations to any Group Company; or (c) done an act which brings any Group Company into disrepute, the Administrator will deem all unvested Awards held by that participant to have been forfeited.

7.3 Failure to Satisfy Vesting Conditions. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award which has not yet vested will be forfeited immediately on the date that the Administrator determines (acting reasonably and in good faith) that any applicable Vesting Condition has not been met or cannot be met by the relevant date.

7.4 Insolvency. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award held by an Australian Participant in accordance with the Plan will be forfeited immediately in the event the participant becomes bankrupt or insolvent (as applicable).

7.5 Other forfeiture events. Unless the Administrator otherwise determines, or as otherwise set out in the Plan, any Award which has not yet vested will be automatically forfeited on the Expiry Date.

7.6 Voluntary forfeiture. An Australian Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

7.7 Effect of Forfeiture. Where an Award has been forfeited in accordance with the Plan: (a) the Award will automatically lapse; (b) the participant or their agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Award; and (c) the Company will not be liable for any damages or other amounts to the participant in respect of that Award.

## ARTICLE VIII.
## APPLICABLE LAW

8.1 Applicable law. The entitlements of Australian Participants under the Plan and this Addendum are subject to the Applicable Law. Notwithstanding any other provision of the Plan or this Addendum, no Award or corresponding Security may be offered, issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan to Australian Participants if to do so would contravene: (a) the Corporations Act or instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on; or (b) while the Company is Listed, the Listing Rules.

8.2 By-laws. The entitlements of Australian Participants under the Plan, including this Addendum, are subject to theBy-laws of the Company. In the event of any inconsistency between this Addendum and the By-laws, the terms of the By-laws will prevail.

8.3 Inconsistencies. Notwithstanding anything to the contrary in any Engagement Arrangement with an Australian Participant, if there is any inconsistency between this Addendum and an Engagement Arrangement, this Addendum prevails.

8.4 Governing law. The Rules and the rights of Australian Participants under this Addendum are governed by and must be construed according to the law applying New South Wales, Australia.

## ARTICLE IX.
## DEFINITIONS AND INTERPRETATION

Capitalised terms in this Addendum have the meaning given to them in the Plan unless otherwise defined.

***"Allocate"*** means (a) the issue of a Security for the benefit of; or (b) procuring the transfer of a Security (pursuant to a purchaseon-market or an off-market transfer) to or for the benefit of, an Australian Participant (or their Personal Representative).

***"Applicable Law"*** means any one or more or all, as the context requires: (a) the Corporations Act 2001 (Cth); (b) the ASX Listing Rules; (c) the Company's By-laws; (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth); (e) any relevant practice note, policy statement, regulatory guide, class order, regulatory relief, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above; (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and (g) in respect of acquisition or disposals of any Securities, any formal policy relating to dealings in securities adopted by the Administrator from time to time, including any security trading policy.

***"Award"*** means, means an Option, Performance Right, Restricted Stock Unit or other security convertible into Securities.

***"ASIC"*** means the Australian Securities and Investment Commission.

***"ASX"*** means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

***"CDI"*** means a CHESS depositary interest representing a beneficial interest in 1/200th of a Share, or any other ratio determined by the Administrator acting reasonably, registered in the name of CDN, or beneficial ownership is held by CDN, and **CDIs** means a number of them.

***"CDN"*** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

***"Engagement Arrangement"*** means in respect of (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; (b) a director of a member of the Group that is not also an employee, the terms under which that director has been appointed; (c) a contractor or consultant or other service provider to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor, consultant or service provider which the relevant member of the Group has appointed that director to their office.

***"Exercisable Award"*** means an Award which is required to be exercised for an Australian Participant to be entitled to be Allocated a Security.

***"Exercise Condition"*** means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

***"Exercise Price"*** means the price to be paid (if any) when exercising that Award as specified in the Award Agreement. For the avoidance of doubt, the Exercise Price for an Award may be nil.

***"Exercise Period"*** means, in respect of an Award, the period during which the Award can be exercised being the period commencing on the Vesting Date (or such later date specified in the Award Agreement) and ending on the Expiry Date.

***"Expiry Date"*** means, in relation to an Award, the expiry date which is specified in the Award Agreement (if any).

***"Group"*** means the Company and each Group Company.

***"Group Company"*** means the Company and each of its Subsidiaries.

***"Leaver"*** means an Australian Participant who ceases to be a Service Provider.

***"Listed"*** means the Company being and remaining admitted to the official list of the ASX.

***"Listing Rules"*** means the official listing rules, market rules and operating rules of the ASX.

***"Market Value"*** means, at any given date, the volume weighted average price per CDI traded on the ASX or Share traded on the NYSE (as applicable) over the five (5) trading days during which Securities are actually traded immediately preceding that given date, unless otherwise specified in an Award Agreement.

***"Nominated Party"*** means, in respect of an Australian Participant who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act, another person on behalf of that primary participant, who is: (a) a spouse, parent, child or sibling of the Australian Participant; (b) another body corporate controlled by the Australian Participant or a person mentioned in paragraph (a); (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Australian Participant is a director of the body corporate; or (d) a person prescribed in relation to the Australian Participant by the Regulations for the purposes of section 1100L(b)(iv) of the Corporations Act.

***"NYSE"*** means the New York Stock Exchange.

***"Award for Monetary Consideration"*** means an Award for the issue, sale or transfer of Securities where either or both the following apply: (a) the Securities are offered for issue or sale in return for monetary consideration, and the Securities will be acquired by the Australian Participant who pays for the securities; or (b) monetary consideration is to be provided on the exercise of an Award.

***"Option"*** means an unlisted option granted to an Australian Participant under this Addendum to acquire one Security for every one Option exercised or vested (as applicable).

***"Performance Right"*** means a right granted to an Australian Participant under this Addendum to acquire one or more Security by transfer or allotment as set out in the relevant Award Agreement.

**"*Personal Representative"*** means the legal personal representative, executor or administrator of the estate of a deceased person.

***"Rules"*** means the terms and conditions set out in this Addendum as amended from time to time.

***"Securities"*** means CDIs or Shares (as applicable).

***"Shares"*** means shares of common stock in the Company.

***"Vesting Award"*** means an Award which is not required to be exercised for an Australian Participant to be entitled to be Allocated a Security or receive a payment.

***"Vesting Condition***" means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under the Plan.

**Exhibit 10.5**

Amending Deed - Joint Operating Agreement (Beetaloo JV)

Dated 28 July 2023

Tamboran B2 Pty Ltd (ABN 42 105 431 525) (“**Tamboran”)**
Falcon Oil & Gas Australia Limited (ABN 53 132 857 008) (“**Falcon**”)

**Contents**

**Amending Deed - Joint Operating Agreement (Beetaloo JV)**

Details

| | | |
|---|---|---|
| Date | | 2023 |
| **Parties** | **Tamboran** and **Falcon** | |
| **Tamboran** | Name | **Tamboran B2 Pty Ltd** (formerly known as Origin Energy B2 Pty Ltd) |
| | ABN | 42 105 431 525 |
| | Address | 110 The Corso, Manly NSW 2095 |
| | Email | *** |
| | Attention | Eric Dyer |
| **Falcon** | Name | **Falcon Oil & Gas Australia Limited** (formerly Falcon Oil & Gas Australia Pty Ltd) |
| | ABN | 53 132 857 008 |
| | Address | 17 Phoenix Street, Nightcliff, NT, 0814 |
| | Email | *** |
| | Attention | Philip O'Quigley |

**Amending Deed - Joint Operating Agreement (Beetaloo JV)**

General terms

**1. Interpretation**

Unless the contrary intention appears, these meanings apply:

**Effective Date** means 09 November 2022.

**Farmin Agreement** means the Farmin Agreement dated 2 May 2014 (as amended from time to time) between Tamboran and Falcon.

**JOA** means the document titled "Joint Operating Agreement" dated 2 May 2014 (as amended from time to time) between Tamboran and Falcon.

**JV Statements** means any statement prepared, or to be prepared, by the Operator pursuant to section 1.5 of Annexure A of the JOA for the costs and expenditures incurred by Operator.

**LOI** means the "Binding Letter of Intent – Beetaloo Project Investment by Tamboran and Sheffield" dated 10 October 2022 between Falcon and Tamboran (B1) Pty Limited (ACN 662 327 237).

**Operator** has the meaning given to that term in the JOA.

**2. Amendments**

(a) With effect from the Effective Date, the JOA is amended and restated as set out in Schedule 1 ("**Restated JOA**").

(b) Nothing in this document:

(i) prejudices or adversely affects any right, power, discretion or remedy arising under the JOA before the Effective Date; or

(ii) discharges, releases or otherwise affects any liability or obligation arising under the JOA before the Effective Date.

(c) Each party confirms that, except as provided for in clause 2 ("Amendments"), no other amendments are to be made to the JOA.

**3. Confirmations**

(a) Tamboran and Falcon:

(i) acknowledge that the JOA, as amended and restated under clause 2 ("Amendments"), is the "2022 Amendment Agreement" entered into pursuant to clause 2(a) of the LOI; and

(ii) agree that the execution of this document by a party will be deemed to discharge that party's obligations under clause 2(b) of the LOI in relation to the 2022 Amendment Agreement.

**4. Conflict**

If there is a conflict between the JOA or the LOI (on the one hand) and this document (on the other hand), the terms of this document prevail to the extent of any inconsistency.

**5. Costs**

Each Party agrees to pay their own costs in connection with the preparation and execution and of this document.

**6. General**

**6.1 Incorporation of provisions of JOA**

The Parties agree that clauses 1.2 ("Capitalised Terms"), 1.3 ("Interpretation"), 19 ("Relationship of Parties, Royalties and Taxes"), 20 ("Venture Information – Confidentiality – Intellectual Property"), 22 ("Notices"), 23 ("Applicable Law – Dispute Resolution – Waiver of Sovereign Immunity") and 24 ("General Provisions") of the JOA will apply to this document as if they were fully set out in this document with all the necessary changes.

**6.2 Consideration**

Each Party acknowledges entering into this document and incurring obligations and giving rights under this document for valuable consideration received from each other Party.

**6.3 Further assurances**

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

**6.4 Counterparts**

This document may be signed in any number of counterparts. All counterparts together make one instrument.

**6.5 Governing law and jurisdiction**

(a) Queensland law governs this document.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

**6.6 Electronic execution**

(a) This document may be executed by or on behalf of the parties by affixing electronic signatures to this document.

(b) If executed by electronic method, an electronic copy of this document duly executed by both parties will be taken to be an original.

**EXECUTED** as a deed

**Amending Deed - Joint Operating Agreement (Beetaloo JV)**

**Schedule 1 Restated JOA**

See over.

Contents

Date: 2023

**Parties**

1 **Tamboran B2 Pty Ltd** (formerly known as Origin Energy B2 Pty Ltd), ABN 42 105 431 525 of 110 The Corso, Manly NSW 2095, a company existing under the laws of Australia (**Tamboran**); and

2 **Falcon Oil & Gas Australia Limited**, ABN 53 132 857 008, of 17 Phoenix Street, Nightcliff, Northern Territory, 0814, a company existing under the laws of Australia (**Falcon**).

The companies named above may sometimes individually be referred to as "Party" and collectively as the "Parties".

**Background**

A. The Parties are registered holders of the Exploration Permits covering the Permit Area.

B. The Parties desire to define their respective rights and obligations concerning operations and activities in the Permit Area on the terms and conditions set out in this Agreement.

**1. Defined terms and interpretation**

**1.1 Defined Terms**

In this Agreement:

**Acceptable Financial Standards** means at the time a Security is provided and thereafter, either of the following (as applicable):

(a) a minimum long term credit rating of A- (Standard & Poor's) or A3 (Moody's Investor Services) for a financial institution providing a letter of credit or commercial bank guarantees as Security; or

(b) a minimum credit rating of BBB- (Standard & Poor's) or Baa3 (Moody's Investor Services) for a corporate entity providing a Security.

In cases where ratings of the aforementioned rating agencies are different, the lowest credit rating should be used to establish the applicable rating in respect of any entity. In the event that both Standard and Poor's rating group and Moody's Investor Service cease to publish relevant ratings, Acceptable Financial Standards will be determined by the Operating Committee.

**Accounting Procedure** means the rules, provisions, and conditions contained in Annexure A.

**Acquired Party** means the Party subject to a Change in Control.

**Acquirer** means the Party or third party proposing to acquire Control of a Party.

**Acquiring Party** has the meaning given in clause 13.4(f)(i).

**AFE** means an authorization for expenditure under clause 6.8.

**Affiliate** means a legal entity that at any tier Controls, is Controlled by, or is Controlled by an entity that Controls, a Party.

**Agreed Interest Rate** means the rate of interest, compounded on a monthly basis (unless otherwise stated herein), which is the average bid rate for bills (as defined in the *Bills of Exchange Act 1909* (Cth)) having a tenor of 90 Days which is displayed on the page of the Reuters Monitor System designated BBSY plus 4 percentage points or if not able to be determined, then the 3-month bank bill swap rate under the heading "BID" as published by Bloomberg and quoted on page code MMR2 (or any page replacing that page) at or about 10:00 hours (Sydney time) on that Day plus 4 percentage points.

**Agreement** means this agreement, together with the Annexures attached to this agreement, and any extension, renewal, or amendment agreed to in writing by the Parties.

**Allocation Policy** means the Allocation Policy set out in Annexure H.

**Amount in Default** means the Defaulting Party's share of Joint Account charges (including Cash Calls and interest) which the Defaulting Party has failed to pay when due pursuant to the terms of this Agreement.

**Appraisal** means the undertaking of Appraisal Operations.

**Appraisal Operations** means operations and activities, including acquiring G&G Data, drilling Appraisal Wells, conducting a Pilot Project, and conducting front end engineering and design (FEED) and other engineering, infrastructure, and market studies, after a Discovery is made in order to evaluate the quantitative and qualitative parameters of such Conventional Discovery or Unconventional Discovery and assessing whether such Conventional Discovery or Unconventional Discovery is a Commercial Discovery.

**Appraisal Plan** means an overall plan and cost estimate for Appraisal Operations concerning a Conventional Discovery and/or Unconventional Discovery.

**Appraisal Well** means any Vertical Well or Horizontal Well (other than an Exploration Well or a Development Well), whose purpose at the time drilling commences, is to evaluate (i) the area extent of an existing Discovery (ii) the volume of Hydrocarbon reserves contained in an existing Conventional Discovery or Unconventional Discovery, and (iii) the unconventional methodologies to be used to exploit specified Sub-Area(s) in such Unconventional Resource.

**Assignment Date** has the meaning given in clause 13.4(f)(iii)(A).

**Business Day** means a Day on which banks are open for business excluding Saturdays, Sundays and public holidays in Brisbane, Queensland, Dublin, Republic of Ireland and London, United Kingdom.

**Buy-Out Notice** has the meaning given in clause 13.4(f)(i).

**Buy-Out Option** has the meaning given in clause 13.4(f).

**Buy-Out Price** has the meaning given in clause 13.4(f)(ii).

**Calendar Month** means one of the 12 calendar months of the Gregorian Calendar commencing on the first Day of each calendar month.

**Calendar Quarter** means a period of three consecutive Calendar Months commencing January 1 and ending March 31, commencing April 1 and ending June 30, commencing July 1 and ending September 30, or commencing October 1 and ending December 31.

**Calendar Year** means a period of 12 consecutive Calendar Months, commencing January 1 and ending December 31.

**Cash Call** means any request for the Parties to advance their respective Participating Interest shares of estimated cash requirements for the next Calendar Month's Joint Operations in accordance with an approved Work Program and Budget and, where required, an AFE.

**Cash Transfer** means a Transfer where the sole consideration, other than the assumption of obligations relating to the transferred Participating Interest, is cash, cash equivalents, promissory notes, or retained interests (e.g. production payments) in the Participating Interest being transferred.

**Cash Value** means the portion of the total monetary value (expressed in Australian dollars) of the consideration being offered by the proposed transferee (including any cash, other assets, and tax savings to the transferor from a non-cash deal) that reasonably should be allocated to the Participating Interest subject to the proposed Transfer or Change in Control.

**Change in Control** means:

(a) a direct or indirect change in Control of a Party (whether through merger,spin-off, sale of shares or other equity interests, or otherwise) through a single transaction or series of related transactions, from one or more transferors to one or more transferees; and

(b) for the purposes of clause 17 only, in which the market value of the Party's Participating Interest represents more than 50 per cent of the aggregate market value of the assets of the Party and its Affiliates that are subject to the Change in Control. For this definition, market value will be determined based upon the cash a willing buyer would pay a willing seller in an arm's length transaction.

**Checkerboard Block** means a block within the Permit Area that is created following implementation of the Checkerboard Strategy.

**Commercial Discovery** means any Discovery that is sufficient to entitle the Parties to apply for authorization from the Government to commence exploitation.

**Commitment Well** means any Vertical Well or Horizontal Well to be drilled in order to meet a work commitment, expenditure commitment or other condition or requirement set out in the Permit conditions, regardless of whether the Vertical Well or Horizontal Well is drilled in the Permit year in which that commitment, condition or requirement must be met under the Permit conditions or an earlier Permit year.

**Competition Laws** means the *Competition and Consumer Act 2010* (Cth) and any other competition or antitrust law that applies to how the Parties market natural gas produced from the Permit Area.

**Completion** means operations intended to complete a well through the Christmas tree as a producer of Hydrocarbons in one or more Zones, including the setting of production casing, perforating, stimulating the well and production Testing conducted in such operation and **Complete** and **Completed** shall be interpreted accordingly.

**Consequential Loss** means any losses, damages, costs, or liabilities caused (directly or indirectly) by any of the following arising out of, relating to, or connected with this Agreement or the operations and/or activities carried out under this Agreement: (i) reservoir or formation damage; (ii) inability to produce, use or dispose of Hydrocarbons; (iii) loss or deferment of income or profit; (iv) punitive damages; or (v) loss of goodwill, business reputation and loss of access to markets.

**Control** means the ownership directly or indirectly of more than 50 per cent of the voting rights of a legal entity or similar right of ownership of that legal entity or the legal power to direct or cause the direction of the general management and policies of that legal entity whether through the ownership of voting capital, by contract or otherwise, and **Controls** and **Controlled** shall be interpreted accordingly.

**Conventional Discovery** means the discovery of a Conventional Resource the existence of which until that moment was unproven by drilling.

**Conventional Resource** means any accumulation of Hydrocarbons that is not an Unconventional Resource.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Crude Oil** means all crude oils, condensates, natural gas liquids and other Hydrocarbons in a liquid state at standard pressure that are covered by the Permits.

**Day** means a Gregorian Calendar day unless otherwise specifically provided.

**Decommissioning** means all work required for the abandonment of Joint Property in accordance with Good Oilfield Practice and applicable legal obligations, including, where required, plugging of wells, abandonment, disposal, demolition, removal and/or cleanup of facilities, and any necessary site remediation and restoration.

**Decommissioning Costs** means the costs of Decommissioning.

**Decommissioning Response Deadline** means as to each Party the 30th Day after receipt of Operator's notice of Decommissioning under clause 15.1(a).

**Decommissioning Security** means:

(a) a commercial guarantee, standby irrevocable letter of credit issued by a bank;

(b) an on-demand bond issued by a surety corporation;

(c) a Security given by an Affiliate of a Party;

(d) any financial security required by the Permits or this Agreement;

(e) cash payments into an escrow account, alienated trust fund, or other secure fund to be established and administered to the satisfaction of the Operating Committee;

(f) any additional form of financial security as may be unanimously agreed by the Operating Committee; and

(g) any combination of the above totalling the relevant amount for which Decommissioning Security must be provided,

provided, that the financial institution issuing the guarantee, standby irrevocable letter of credit, bond or other security (as applicable) is of Acceptable Financial Standards.

**Deed of Cross Security** means the deed of cross security in substantially the same form as the deed of cross security set out in Annexure D.

**Deepening** means with respect to a Vertical Well, an operation to drill such well to:

(a) an objective Zone below the deepest Zone in which such well was previously drilled; or

(b) below the deepest Zone proposed in the associated AFE (if required), whichever is the deeper,

and/or with respect to a Horizontal Well, an operation to drill a Lateral (i) beyond the horizontal distance to which the Lateral was previously drilled, or (ii) beyond the horizontal distance proposed in the associated AFE (if required), whichever is greater and **Deepen** and **Deepened** shall be interpreted accordingly.

**Defaulting Party** has the meaning given in clause 13.1(a).

**Default Notice** has the meaning given in clause 13.1(a).

**Default Period** means the period beginning on the fifth Business Day after the date that the Default Notice is received under clause 13.1(a) and ending when the Defaulting Party has remedied its default in full by paying the Total Amount in Default.

**Delivery Point** means, in respect of any Hydrocarbons, the point or points at which each Party is entitled and obliged to take its share of such Hydrocarbons and unless otherwise determined by the Operating Committee is the outlet point of the Upstream Facilities.

**Development** means the undertaking of Development Operations.

**Development and Production Reduced Interest Area** means, in relation to Development Operations or Production Operations to be conducted as Reduced Interest Operations, the Exploitation Area set out in the relevant Development Plan, being that part of the DSU as is reasonably required by the Reduced Interest Parties in order to develop proven and probable (P2) reserves from the Discovery that is the subject of such Development Operations or Production Operations to be conducted as Reduced Interest Operations.

**Development Operations** means operations and activities, including acquiring G&G Data and drilling Development Wells, conducted under an approved Development Plan.

**Development Plan** has the meaning given in clause 6.3(a).

**Development Well** means any Vertical Well or Horizontal Well drilled, whose purpose relates to the production of Hydrocarbons under a Development Plan.

**Dilution Amount** has the meaning given in clause 13.4(h).

**Dilution Notice** has the meaning given in clause 13.4(h).

**Dilution Remedy** shall have the meaning given in clause 13.4(h).

**Discovery** means either a Conventional Discovery or an Unconventional Discovery as the case may be.

**Drilling Pad Drainage Area** means the Sub-Area penetrated by one or more Laterals drilled from a Multi-Well Drilling Pad.

**Dispute** means any dispute, controversy, or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arising out of, relating to, or connected with this Agreement or the operations and activities carried out under this Agreement, including any dispute as to the construction, validity, interpretation, enforceability, breach, or termination of this Agreement.

**DSU** has the meaning given in clause 9.1.

**Earlier Matter** has the meaning given in clause 5.9(c).

**Effective Date** means the date on which "Completion" (as such term is defined in the Farmin Agreement) occurs.

**Encumbrance** means a mortgage, lien, pledge, charge, Security Interest or other Security or preferential interest or arrangement of any kind, or any other right of or arrangement with any creditor to have its claims satisfied prior to other creditors over property including retention of title other than in the course of day-to-day trading and any deposit of money by way of security and **Encumber** shall be interpreted accordingly.

**Entitlement** means the quantity of Hydrocarbons (excluding all quantities used or lost in Joint Operations) that a Party has the right and obligation to own, take in kind, and dispose of under this Agreement and the Permits, as such right and obligation will be in accordance with the Parties' Participating Interest as may be modified by this Agreement including under clauses 10 and 11 or because of any lifting, balancing, sales and other agreements entered into under clause 14.

**Environmental Loss** means any losses, damages, costs, or liabilities (other than Consequential Loss) caused by a discharge of Hydrocarbons, pollutants, or other contaminants into or onto any medium (including land, surface water, ground water, an aquifer and/or air) relating to this Agreement or the operations and activities carried out under this Agreement, including: (i) injury or damage to, or destruction of, natural resources (including any sub surface strata) or real or personal property; (ii) cost of any pollution control, cleanup and removal; (iii) cost of restoration or rehabilitation of natural resources; and (iv) all fines, penalties, or other assessments.

**Expert** means an expert who:

(a) has reasonable qualifications and commercial and practical experience to determine the matters requiring resolution under clause 24.4; and

(b) is Independent.

**Exploitation Area** means that part of the Permit Area that is established for development of a Commercial Discovery under the Permits or, if the Permits do not establish an exploitation area, then that part of the Permit Area that is delineated as the exploitation area in a Development Plan approved as a Joint Operation.

**Exploitation Period** means any periods of exploitation during which the production and removal of Hydrocarbons is permitted under the Permits.

**Exploration** means the undertaking of Exploration Operations.

**Exploration and Appraisal Reduced Interest Area** means, in relation to Exploration Operations or Appraisal Operations proposed as Reduced Interest Operations, the portion of the DSU covered by the Sub-Area in which an Exploration Well or an Appraisal Well, is drilled, Deepened, Recompleted, Reworked, or Sidetracked as a Reduced Interest Operation and the Sub-Areas within the DSU which are immediately adjacent to the Sub-Area in which such Reduced Interest Operation is conducted.

**Exploration Operations** means operations and activities, including acquiring G&G Data and drilling Exploration Wells, whose purpose is to explore for accumulations of Hydrocarbons, including (for a Conventional Discovery) Testing conducted in the bore of a well that makes a Discovery.

**Exploration Period** means any periods of exploration set out in the Permits.

**Exploration Permits** means explorations permits EP76, EP98 and EP117 and any extension, renewal amendment thereto.

**Exploration Well** means any Vertical Well or Horizontal Well, whose purpose at the time drilling commences, is to explore for an accumulation of Hydrocarbons, which accumulation was at that time unproven by drilling.

**Farmin Agreement** means the Farmin agreement between the Parties dated on or about the date of this Agreement as amended from time to time unanimously by the parties thereto in writing.

**Farminee Parties** means, during the Stage Period, Tamboran and any of its respective successors or assignees as parties to the Farmin Agreement with responsibility for funding the Farm-in obligations pursuant to Clause 4 of the Farm-in Agreement.

**Farmor Party** means, during the Stage Period, Falcon and any of its successors or assigns.

**Financial Year** means a period of 12 consecutive Calendar Months, commencing July 1 and ending June 30 or such other period of 12 consecutive Calendar Months as the Operating Committee may approve from time to time.

**G & G Data** means only geological, geophysical, geochemical and other similar data and information that is not obtained through a well bore.

**Good Oilfield Practice** means those practices, methods, standards and procedures generally accepted and followed internationally by prudent, diligent, skilled and experienced operators in Hydrocarbon exploration, development and production operations, for (as applicable) Conventional Resources or Unconventional Resources and which, at a particular time in question is not legally prohibited in the Northern Territory, Australia and, in the exercise of reasonable judgement and in light of facts then known at the time a decision was made, would be expected to accomplish the desired results and goals provided that "Good Oilfield Practice" is not intended to be limited to optimum practices or methods to the exclusion of all others, but rather to be a spectrum of reasonable and prudent practices, methods, standards and procedures.

**Government** means the government of the Northern Territory or the government of the Commonwealth of Australia, or any other government, governmental department or agency or semi-governmental, public administrative, statutory or judicial entity having jurisdiction as to any of the subject matters of this Agreement.

**Gross Negligence/ Wilful Misconduct** means any act or failure to act (whether sole, joint or concurrent) by any person or entity that was intended to cause, or was in reckless disregard of or wanton indifference to, harmful consequences such person or entity knew, or should have known, such act or failure would have on the safety or property of another person or entity.

**GST Law** means A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Horizontal Well** means a well (containing one or more Laterals that are drilled) that has been Completed or Recompleted in a manner in which the horizontal component of the Completion interval:

(a) extends at least one hundred feet (100) in the objective Zone(s); and

(b) exceeds the vertical component of the Completion interval in the objective Zone(s).

**HSE** means health, safety, and the environment.

**HSE Plan** has the meaning given in clause 4.12.

**Hydrocarbons** mean all substances that are covered by the Permits and are located within or extracted from the Permit Area, including Crude Oil and Natural Gas.

**Independent** means:

(a) in respect of a natural person, a person who has not at any time in the previous six years been an employee or director of any Party or any of their respective Affiliates and who does not (and, in the previous two years, did not):

(i) directly hold any significant financial interest in; or

(ii) have any agreement or arrangement with significant financial value with, any Party or any of their respective Affiliates; and

(b) in respect of any other entity (including a partnership), an entity whose senior personnel directly engaged in the relevant role for purposes of this Agreement are persons of the type described in paragraph (a).

**Initial Reduced Infrastructure Interest** has the meaning given in clause 10.3(c)(i).

**Initial Reduced Interest** has the meaning given in clause 10.2(d).

**Joint Account** means the accounts maintained by the Operator under this Agreement and the Accounting Procedure to record costs, receipts, and credits of Joint Operations.

**Joint Operations** means the operations and activities within the scope of this Agreement (or whose purpose at the time undertaken was within the scope of this Agreement) conducted by the Operator on behalf of all Parties, including Exploration Operations, Appraisal Operations, Development Operations, Production Operations, JV Infrastructure Operations, operations and activities for the purposes of Decommissioning and also includes any such operations and activities involving one or more (but not all) Parties or a Reduced Interest Party as contemplated by clause 10.

**Joint Property** means, at any point in time, all wells, facilities, equipment, materials, information, funds, and property (other than Hydrocarbons) held for use in Joint Operations and all Multi-pad Production Facilities.

**JV Infrastructure** means infrastructure associated with the transport and processing of Hydrocarbons including in-field gathering systems, compressor stations, gas treatment and processing facilities, permanent water handling facilities that are down stream of the Well Infrastructure and waste water disposal wells but does not include Third Party Infrastructure, Well Infrastructure or Pad Infrastructure.

**JV Infrastructure Operations** means the operations and activities within the scope of this Agreement in relation to the JV Infrastructure, including as contemplated by clauses 7.1 and 10.3 or as otherwise determined by the Operating Committee.

**Lateral** means that portion of a wellbore that deviates from approximate vertical orientation to approximate horizontal orientation and all wellbore beyond such deviation to Total Measured Depth.

**Laws** mean those laws, statutes, rules and regulations governing activities under the Permits including the Petroleum Act.

**Legal Requirement** means:

(a) any Law or condition of the Permits (including any direction or order from Government in relation to the Permits), regardless of whether such Law or condition came into effect before or after the date of this Agreement; or

(b) the interpretation, application or administration of a Law or the conditions of the Permits by Government or an Australian court, regardless of whether such interpretation, application or administration was adopted before or after the date of this Agreement.

**Legal Requirement Negotiation Period** has the meaning given in clause 24.4(b).

**Lien Holder** has the meaning given in clause 17.2(e).

**LLI Cap** has the meaning given in clause 6.1(f).

**LLI Cap Delta** means, in respect of the Party that nominated the LLI Cap, the difference between the Party's expected financial contribution under the Work Program and Budget in respect of Long Lead Items had it elected to contribute at its full Participating Interest entitlement and its expected financial contribution under the Work Program and Budget in respect of Long Lead Items based on its nominated LLI Cap.

**Long Lead Item** means equipment or property where the expected lead time to deliver the equipment or property is greater than 180 Days.

**Long Lead Item AFE** means an AFE in respect of a capital investment in Long Lead Items.

**Minimum Work Obligations** mean those work and/or expenditure obligations that are required to be performed by Law or Government in the then current period or phase of the Permits.

**Multi-pad Production Facility** means any equipment or property (other than Hydrocarbons) that:

(a) are downstream of the Christmas tree of wells drilled to produce Hydrocarbons;

(b) are used in connection with the handling and disposition of Hydrocarbons and other substances produced from the Permit Area; and

(c) the Operating Committee determines will serve more than one Multi-well Drilling Pad, will be used only in relation to the Permit Area and will not be governed by separate permits relating to construction, ownership and/or operation of such equipment or property.

**Multi-well Drilling Pad** means a drilling pad used to drill two or more Horizontal Wells.

**Natural Gas** means all Hydrocarbons in a gaseous state at standard temperature and pressure (including wet gas, dry gas, and residue gas) that are covered by the Permits, but excluding Crude Oil and liquified natural gas.

**New Area JOA** means the joint operating agreement in respect of the New Area Joint Venture to be entered into pursuant to clause 12.4(a) and in the form prescribed by clause 12.4(b).

**New Area Joint Venture** means the joint venture formed pursuant to clause 12.

**New Area Land Access and Royalties Deed** means the "Access Licence and Royalty Arrangements Deed – Sub JOA (Beetaloo JV)" to be entered into pursuant to clause 12.5(b) and in the form set out in Annexure F.

**New Area Trigger Date** means the date that is 40 Business Days after the Operating Committee approves the formation of a New Area Joint Venture.

**New Area Transitional and Interface Deed** means the new area transitional and interface deed to be entered into pursuant to clause 12.5(a) and in the form set out in Annexure G.

**New Infrastructure Operation Notice** has the meaning given in clause 10.3(a).

**New Operation Notice** has the meaning set out in clause 10.2(a).

**New Pad Notice** has the meaning set out in clause 10.1(a).

**New Permit Area** has the meaning set out in clause 12.1(a).

**No Infrastructure Interest** has the meaning given in clause 10.3(c)(ii).

**Non-Operator** means each Party to this Agreement other than Operator.

**Non-Perf Zone** is any portion of the Productive Wellbore that the Operator has intentionally left unopen for production, resulting in a designated non-perforated portion of the Productive Wellbore.

**Non-Well Interest Party** means each Party who elects not to participate in a Reduced Interest Operation.

**Novation Date** means 1 January 2017, being the "Effective Date" under the document titled "Deed of novation and release – Joint Operating Agreement, Farmin Agreement and Deed of Cross Security" between Sasol Petroleum Australia Limited, Tamboran B2 Pty Ltd, Lattice Energy Limited and Falcon, dated 4 August 2017.

**Operating Committee** means the committee established under clause 5.

**Operator** means the Party designated in clause 4 or 11.6(a).

**Operator Indemnitee** means any of the Operator, its Affiliates, or their respective directors, officers, and employees, leased employees, consultants, servants, agents or Secondees, and **Operator Indemnitees** means all of them.

**Pad Infrastructure** means in respect of a drill pad, all related infrastructure including flow line andtie-in to existing pipeline infrastructure, metering facilities, roads required to access the drill pad, water bores and water handling facilities, and fencing and any other infrastructure installed to benefit all or multiple wells drilled utilising the drill pad.

**Pad Interest** means an undivided share (expressed as a percentage) of the total shares of all Parties in the rights, interests, obligations, and liabilities of the Parties in the drill pad and related Pad Infrastructure the subject of the applicable Proposed New Pad, as determined under clause 10.1 and as otherwise adjusted under this Agreement.

**Participating Interest** means each Party's undivided share (expressed as a percentage) of the total shares of all Parties in the rights, interests, obligations, and liabilities of the Parties derived from the Permits and this Agreement.

**Participating Party** has the meaning ascribed in clause 12.2(b)(i).

**Participation Notice** has the meaning ascribed in clause 12.2(b)(i).

**Party** means each of the persons and entities named in the preamble, including their respective successors and assignees, generically, and Parties means all of the persons and entities named in the preamble, including their respective successors and assignees, collectively.

**Permit Area** means the area enclosed by the external boundaries of the Permits from time to time and any other area which the Parties agree will form part of the permit area, as shown as at the date hereof in the maps set out in Annexure B and as may be changed from time to time pursuant to clause 12 and the New Area Land Access and Royalties Deed.

**Permits** means the Exploration Permits, as well as all Retention Licences and Production Licences or any other title arising out of the holding of the Exploration Permits or issued in substitution for or as necessarily related to any areas at any time comprised within the Exploration Permit including infrastructure licences, pipeline licences or access authorities, together with any renewals, extensions, modifications, substitutions or variations of any of the foregoing (but, for the avoidance of doubt, does not include any areas of the Permits which are the subject of any New Permit Areas and excluded by clause 12.6).

**Petroleum Act** means the *Petroleum Act 1984* of the Northern Territory.

**Pilot Project** means the set of operations, activities, wells and facilities needed to evaluate and determine the commercial viability of exploitation of an Unconventional Resource.

**Plugging Back** means with respect to a Vertical Well, a single operation whereby a deeper Zone is abandoned in order to attempt a Completion in a shallower Zone, and/or with respect to a Horizontal Well, an operation to test or Complete the well at a stratigraphically shallower geological horizon in which the operation has been or is being Completed and which is not in an existing Lateral and **Plug Back** shall be interpreted accordingly.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Pre-Existing Royalty Agreement** means:

(a) an agreement granting a Royalty Interest that has been signed prior to the Tamboran Effective Date, being each of the agreements listed in Annexure I to the extent such agreements have not been subsequently terminated; or

(b) an agreement granting a Royalty Interest that has been entered by a Party after the Tamboran Effective Date in compliance with clause 11.7(f)(i).

**Pre-Existing Royalty Obligations** means payment obligations in respect of a Pre-Existing Royalty Agreement.

**Production** means the undertaking of Production Operations.

**Production Value** means the value of the Parties' Entitlement after payment of estimated liabilities and expenses (of whatever nature) required to win, save and transport production (each according to the Operator's latest forecasts) to the appropriate Delivery Point after deduction of estimated applicable taxes, royalties, imposts and levies on such Entitlement and such other income. The Production Value will be determined in Australian Dollars and calculated on the basis that the future value and costs are discounted at the end of the Financial Year using the Agreed Interest Rate minus 4 percentage points (compounded annually) to the final Day of the Financial Year in which the calculation is done and all revenue and costs prior to the end of the Financial Year in which the calculation is done, are ignored for the purposes of calculating the Production Value.

**Production Forecasts** has the meaning ascribed in clause 14.4(a).

**Production Licence** has the meaning given in the Petroleum Act.

**Production Operations** means operations and activities intended to extract Hydrocarbons for commercial purposes, especially operations and activities concerning producing wells (including Recompleting and Reworking), and field separation, treatment, processing, storage, and handling of Hydrocarbons upstream of the Delivery Point, conducted to progress a Development Plan and/or a projected production schedule.

**Productive Wellbore** means the total length of that portion of the well that begins at the first Take Point and runs along the actual surveyed wellbore path to the last Take Point of the well, excluding any Non-Perf Zones.

**Proposal** has the meaning given in clause 6.8(e).

**Proposed New Infrastructure Operation** has the meaning given in clause 10.3(a).

**Proposed New Operation** has the meaning given in clause 10.2(a).

**Proposed New Pad** has the meaning given in clause 10.1(a).

**Proposed Transfer Notice** has the meaning given in clause 14.4(b)(A).

**PRRT** means the Petroleum Resource Rent Tax imposed under the Petroleum Resource Rent Tax Assessment Act 1987 (Cth).

**Public Official** means any person holding a legislative, administrative, statutory or judicial office, including any person employed by or acting on behalf of a public agency, land council trust, a public enterprise or a public international organisation.

**Recompletion** means an operation whereby a Completion in a Zone (or part of a Zone) is abandoned in order to attempt a Completion in a different Zone (or different part of a Zone) within the existing wellbore and **Recomplete** and **Recompleted** shall be interpreted accordingly.

**Reduced Infrastructure Interest** has the meaning set out in clause 10.3(b)(iii).

**Reduced Interest** has the meaning given in clause 10.2(b)(iii).

**Reduced Interest Area** means either an Exploration and Appraisal Reduced Interest Area or a Development and Production Reduced Interest Area, as the case may be.

**Reduced Interest Infrastructure** means those operations and activities carried out pursuant to an approved Proposed New Infrastructure Operation under this Agreement where one Party has elected not to participate or has elected to participate as a Reduced Interest Party and in which case the costs of which are chargeable to the account of fewer than all the Parties or chargeable in proportion to each Party's interest in the Proposed New Infrastructure Operation rather than its Participating Interest.

**Reduced Interest Operations** means those operations and activities carried out pursuant to an approved Proposed New Operation under this Agreement where one Party has elected not to participate or has elected to participate as a Reduced Interest Party and in which case, the costs of which are chargeable to the account of fewer than all the Parties or chargeable in proportion to each Party's Well Interest rather than its Participating Interest, but does not include a New Area Joint Venture.

**Reduced Interest Pad** means those operations and activities carried out pursuant to an approved Proposed New Pad under this Agreement where one Party has elected not to participate or has elected to participate as a Reduced Interest Party and in which case the costs of which are chargeable to the account of fewer than all the Parties or chargeable in proportion to each Party's interest in the Proposed New Pad rather than its Participating Interest.

**Reduced Interest Party** means (as applicable) a Party that has elected to take a Reduced Interest Pad, Reduced Interest Operation or a Reduced Interest Infrastructure in a Proposed New Pad, Proposed New Operation or a Proposed New Infrastructure Operation respectively.

**Reduced Interest Well** means a well drilled as a Reduced Interest Operation.

**Reduced Pad Interest** has the meaning given in clause 10.1(b)(iii).

**Regulated Operations** has the meaning given in the *Petroleum Regulations 2020* (NT).

**Remaining Interest** means, in respect of the relevant Reduced Interest Well, the difference between the relevant Party's Well Interest and the lesser of its relevant Pad Interest or the maximum interest that it may hold in the relevant DSU (being the Initial Reduced Interest, if that Party elected a Reduced Interest in the Proposed New Operation that created the DSU).

**Renewal Program** has the meaning given in clause 16.3.

**Reserve Fund** has the meaning given in clause 13.4(c).

**Retention Licence** is defined in the Petroleum Act.

**Revised Terms** has the meaning given in clause 16.3(a)(i).

**Revised Licence Terms** has the meaning given in clause 16.4(d).

**Reworking** means an operation conducted in the wellbore of a well after it is Completed to secure, restore, or improve production in a Zone (or part of a Zone) that is currently open to production in the wellbore. Such operations include well stimulation operations, but exclude any routine repair or maintenance work, drilling, Sidetracking, Deepening, Completing, Recompleting, or Plugging Back of a well.

**Royalty Burden** means the costs and liabilities arising under a Royalty Interest granted in respect of Hydrocarbons extracted from the Permit Area.

**Royalty Cap** means, in respect of:

(a) Tamboran, the Royalty Burden which applied to Tamboran's Participating Interest as at the Tamboran Effective Date;

(b) Falcon, the Royalty Burden which applied to Falcon's Participating Interest as the Tamboran Effective Date plus additional overriding royalty interest of up to a further 5% of the gross value at the wellhead of Hydrocarbons attributable to Falcon's Participating Interest.

**Royalty Interest** means a contractual obligation for a Party to pay a third party an amount calculated by reference to the sales revenue achieved from Hydrocarbons produced from the Permits or Permit Area (including where that is net of certain costs or permitted deductions).

**Secondee** means an employee of a Non-Operator or its Affiliate, who is subject to Secondment.

**Secondment** means the placement under clause 4.3 of an employee of aNon-Operator or its Affiliate in the Operator's organization to provide services under a secondment agreement between Operator and such Non-Operator or its Affiliates.

**Security** means (i) an irrevocable standby letter of credit or irrevocable commercial bank guarantee issued by a bank; or (ii) a non-demand bond issued by a surety corporation; or (iii) an irrevocable guarantee issued by a corporation or Government; or (iv) any financial security required by the Permits or this Agreement; or (v) any financial security agreed from time to time by the Parties; provided that the bank, surety, corporation or Government issuing the guarantee, standby letter of credit, bond, or other security (as applicable) has a net worth sufficient to pay its obligations in all reasonably foreseeable circumstances and:

(a) in the case of a corporate entity, has a long term debt rating of at least BBB- by Standard & Poor's, or Baa3 by Moody's Investors Service, or an equivalent rating by a successor entity to either agency; and

(b) in the case of a bank or surety, has a long term debt rating of at least A- by Standard & Poor's, or A3 by Moody's Investors Service, or an equivalent rating by a successor entity to either agency.

**Security Interest** has the meaning given in the PPSA.

**Senior Executive** means any individual who has authority to settle a Dispute for a Party.

**Senior Supervisory Personnel** means, with respect to a Party, any director or officer of such Party, and any individual who functions for such Party or one of its Affiliates as such Party's general manager, who is responsible for directing the performance of all operations and activities of such Party carried out under this Agreement, but excluding all individuals functioning at a level below such general manager.

**Sidetracking** means with respect to a Vertical Well, the directional control and intentional deviation of a well bore to change the bottom hole location unless done to straighten the hole or to drill around junk in the hole or to overcome other mechanical difficulties, and/or with respect to a Horizontal Well, the directional control and deviation of a well bore outside the existing Lateral(s) in order to change the Zone or the direction of a Lateral as originally proposed unless done to straighten the hole or to drill around junk in the hole or to overcome other mechanical difficulties and **Sidetrack** and **Sidetracked** shall be interpreted accordingly.

**Stage 1** has the meaning given in the Farmin Agreement. **Stage 2** has the meaning given in the Farmin Agreement. **Stage 3** has the meaning given in the Farmin Agreement.

**Stage Period** means the period equal to the total duration of Stages 1, 2 and 3 (each as defined in the Farmin Agreement).

**Sub-Area** means a subdivision of the Permit Area delineated by the 5 minute longitude by 5 minute latitude (granular block) grid that is superimposed on the initial Permit Area, as set out in Annexure B.

**Take Point** is any point along a well where Hydrocarbons can enter the wellbore and be produced through the well.

**Tamboran Effective Date** means 10 October 2022, being the date of the Binding Letter of Intent – Beetaloo Project Investment by Tamboran and Sheffield between Falcon and Tamboran (B1) Pty Limited.

**Tamboran Shareholders** means Tamboran (West) Pty Limited (ACN 661 967 077) and Daly Waters Energy, LP.

**Testing** means an operation conducted in the well bore that is intended to evaluate the capacity of a Zone to produce Hydrocarbons and **Test** shall be interpreted accordingly.

**Third Party Infrastructure** means infrastructure associated with the transport and processing of Hydrocarbons, including in-field gathering systems, compressor stations, gas treatment and processing facilities, permanent water handling facilities that are down stream of the Well Infrastructure and waste water disposal wells, that is owned and/or operated by a third party (being a party who is not a Party to this Agreement) who has contracted with the Joint Venture to provide services using that infrastructure in relation to hydrocarbons extracted from within the Permits.

**Total Amount in Default** means the sum of: (i) the Amount in Default; (ii) third-party costs of obtaining and maintaining a Security held by the non-defaulting Parties, or the funds paid by the Parties to allow Operator to obtain or maintain Security, under clause 13.3(a)(ii); plus (iii) interest at the Agreed Interest Rate accrued on the amount calculated under (i) from the date this amount is due by the Defaulting Party until paid in full by the Defaulting Party and on the amount calculated under (ii) from the date this amount is incurred by the non-defaulting Parties until paid in full by the Defaulting Party.

**Total Measured Depth** means with respect to a Horizontal Well, the distance from the surface of the ground to the terminus of the well bore, as measured along the well bore. Each Lateral taken together with the common vertical component shall be considered collectively as one wellbore.

**Transfer** means any sale, assignment, transfer, licence, declaration of trust, novation, Encumbrance or other disposition or transfer of legal or equitable ownership by a Party of any rights or obligations derived from the Permits or this Agreement (including its Participating Interest), other than its Entitlement and its rights to any credits, refunds or payments under this Agreement, and excluding any direct or indirect Change in Control of a Party.

**Umbrella Agreement Effective Date** means the "Effective Date" (as that term is defined in the "Umbrella Agreement (Beetaloo JV)" between Tamboran and Falcon).

**Unconventional Discovery** means the identification of an Unconventional Resource as a result of the drilling of wells from more than one well location in the specified Sub-Area(s).

**Unconventional Resource** means an accumulation of Hydrocarbons that has low permeability and porosity and that consequently is difficult to exploit commercially without unconventional methods, such as drilling Horizontal Wells and/or hydraulic fracturing.

**Upstream Facilities** means the production systems and accompanying facilities (including pipelines) for the production of Hydrocarbons, and does not include any facilities used to refine, liquefy or process Hydrocarbons to enable them to be sold.

**Urgent Operational Matters** means decisions on matters involving the use of a drilling rig, or other equipment (not normally maintained in the Permit Area) that is standing by in the Permit Area; and such other operational matters reasonably considered by Operator to require by their nature urgent determination.

**User** has the meaning given in clause 7.1.

**Venture Information** means the information and results developed or acquired in Joint Operations, which will be Joint Property, unless provided otherwise in this Agreement.

**Vertical Well** means a well that has been Completed or Recompleted other than a Horizontal Well.

**Well Data** means data including, but not limited to, production data, gas analysis data, reservoir pressure data, daily production data by well if available, core and sampling analysis, maps, aerial photographs, seismic data, special core analysis data, frac fluid compatibility data, propane testing data, all wireline log data and the processing of the data, geophysical data including copies of the field records.

**Well Infrastructure** includes the infrastructure associated with the drilling of a well, including, temporary infrastructure utilised in relation to the drilling of the well, production and water facilities on or used in connection with the drill pad or the drilling of the well (including waste water facilities) and other related infrastructure and does not include Pad Infrastructure.

**Well Interest** means an undivided share (expressed as a percentage) of the total shares of all Parties in the rights, interests, obligations, and liabilities of the Parties derived from the well the subject of the applicable Proposed New Operation, as determined under clause 10.2 and as otherwise adjusted under this Agreement.

**Well Interest Party** means a Party that agrees to participate in and pay its share of the cost of a Reduced Interest Operation.

**Work Program and Budget** means a work program for Joint Operations and corresponding budget as described and approved under clause 6.

**Zone** means a stratum of earth containing or thought to contain an accumulation of Hydrocarbons separately producible from any other accumulation of Hydrocarbons.

**1.2 Capitalised Terms**

A term or expression starting with a capital letter:

(a) which is defined in the Corporations Act, but is not otherwise defined in this Agreement, has the meaning given to it in the Corporations Act; and

(b) which is defined in the GST Law, but is not otherwise defined in this Agreement or the Corporations Act, has the meaning given to it in the GST Law.

**1.3 Interpretation**

In this Agreement the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words ‘such as’, ‘including’, ‘particularly’ and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, Government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a Party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, Party, schedule or Annexure is a reference to a clause or term of, or Party, schedule or Annexure to this Agreement;

(vi) this Agreement includes all schedules and Annexures to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance,by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than this Agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the Day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of Day, where relevant to this Agreement, the relevant time of Day is:

(i) for the purposes of giving or receiving notices, the time of Day where a Party receiving a notice is located; or

(ii) for any other purpose under this Agreement, the time of Day in the place where the Party required to perform an obligation is located; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it.

## 2. Effective Date and Term

### 2.1 Term

(a) Unless otherwise expressly stated in this Agreement, this Agreement shall have effect from the Effective Date and shall continue in effect until:

(i) the last of the Permits terminates;

(ii) all Joint Property, materials, equipment and personal property acquired for or used in connection with Joint Operations have been disposed of, removed, abandoned or decommissioned; and

(iii) final settlement (including settlement of any financial audit carried out under the Accounting Procedure) has been made.

(b) Notwithstanding clause 2.1(a):

(i) clause 15 shall remain in effect until all Decommissioning obligations under the Permits and applicable Laws have been satisfied;

(ii) clause 20 shall remain in effect in accordance with its terms; and

(iii) the liability and payment obligations under clauses 3.3(b), 3.3(c), 4.5, 13 and 23, and the indemnity obligations under clause 4.6(b), 11.2(a), 15.1(c), 15.2(e)(iii), 19.2 and 24.1(d) shall remain in effect until all obligations have been extinguished and all Disputes have been resolved.

**2.2 Termination**

Termination of this Agreement shall be without prejudice to any rights and obligations arising out of or in connection with this Agreement that have vested, matured, or accrued before such termination.

## 3. Scope and Participating Interest

### 3.1 Scope

(a) The purpose of this Agreement is to establish the respective rights and obligations of the Parties concerning operations and activities under or in connection with the Permits or as otherwise contemplated in this Agreement, including their association in an unincorporated joint venture for the joint exploration, appraisal, development, production of Hydrocarbons (including treatment, processing, storage, and handling of produced Hydrocarbons upstream of the Delivery Point, whether using owned or contracted plant, infrastructure or facilities), construction, ownership, operation, maintenance, repair and removal of JV Infrastructure, the determination of Entitlements at the Delivery Point, formation of New Permit Areas and Decommissioning.

(b) The Parties agree that to the extent of any inconsistency and/or conflicts between the terms of this Agreement and the terms of the Farmin Agreement, the terms of the Farmin Agreement shall prevail.

(c) The Parties confirm that except to the extent:

(i) contemplated by this Agreement (including clause 7); or

(ii) expressly included in the Permits or permitted by the Laws and agreed by the Operating Committee,

the following activities are outside of the scope of this Agreement:

(iii) construction, operation, ownership, maintenance, repair, and removal of plant, infrastructure and facilities downstream from the Delivery Point;

(iv) transportation of the Parties' Entitlements downstream from the Delivery Point;

(v) marketing and sales of Hydrocarbons, except as expressly provided in clauses 13.4 and 14;

(vi) acquisition or exercise of rights to explore for, appraise, develop or produce Hydrocarbons outside of the Permit Area (other than through unitization with an adjoining tenement area under the Permits or Laws); and

(vii) exploration, appraisal, development, or production of minerals other than Hydrocarbons, whether inside or outside the Permit Area.

**3.2 Participating Interest**

Unless otherwise provided in this Agreement:

(a) the Participating Interests of the Parties as at the Effective Date up to the Novation Date were:

| Party | Participating Interest |
|---|---|
| Origin Energy Resources Limited | 35% |
| Sasol Petroleum Australia Limited | 35% |
| Falcon | 30% |

(b) the Participating Interests of the Parties with effect from the Novation Date up to the Umbrella Agreement Effective Date were:

| Party | Participating Interest |
|---|---|
| Tamboran | 70% |
| Falcon | 30% |

(c) the Participating Interests of the Parties on and from the Umbrella Agreement Effective Date are:

| Party | Participating Interest |
|---|---|
| Tamboran | 77.5% |
| Falcon | 22.5% |

(d) If a Party Transfers all or part of its Participating Interest under the provisions of this Agreement and the Permits, the Participating Interests of the Parties shall be revised accordingly.

**3.3 Ownership, Obligations and Liabilities**

(a) Unless otherwise provided in this Agreement, all the rights and interests in and under the Permits, all Joint Property, and any Hydrocarbons produced from the Permit Area shall, subject to the terms of the Permits, be held by the Parties in proportion to their respective Participating Interests.

(b) Unless otherwise provided in this Agreement, the obligations of the Parties under the Permits and all costs and liabilities incurred by Operator (or by any Party on behalf of all Parties, as set out in this Agreement) in connection with Joint Operations shall be charged to the Joint Account and all credits to the Joint Account shall be shared by the Parties, in proportion to their respective Participating Interests.

(c) Subject to the provisions of the Farmin Agreement, each Party shall pay when due, in accordance with the Accounting Procedure, its share of Joint Account charges, including Cash Calls and interest, accrued under this Agreement. A Party's payment of any charge under this Agreement shall not prejudice its right to later contest the charge.

(d) Unless otherwise provided in this Agreement, third party liabilities incurred in connection with Joint Operations shall be borne by the Parties in accordance with their respective Participating Interests.

(e) For the avoidance of doubt it is acknowledged that clauses 10 and 11 of this Agreement provides for circumstances where the rights, Entitlements, obligations (including third party obligations) of each Party in respect of certain Joint Operations may not be held or borne by each Party in accordance with its Participating Interest.

**3.4 Performance of Obligations**

Each Party must:

(a) perform its obligations under the Permits;

(b) not, other than in accordance with this Agreement, surrender or seek to surrender the Permits or render the Permits liable to cancellation;

(c) not engage, either alone or in association with any other person, in any activity in the Permit Area or in relation to Joint Property which would be a Joint Operation if carried out under this Agreement, unless in accordance with this Agreement; and

(d) perform all of its obligations under this Agreement in a timely manner.

**3.5 Deed of Cross Security**

(a) Upon execution of this Agreement, each of the Parties shall also execute the Deed of Cross Security.

(b) If a New Area Joint Venture is formed and comes into effect pursuant to clause 12.2(b)(i)(B), the Parties are deemed to have released any assets or other property owned by or the subject of the New Area Joint Venture which would otherwise be secured under the Deed of Cross Security, and the Parties must do all further acts (including by way of amending or releasing any registration under the PPSA) to give effect to such release.

**3.6 Additional free-carry**

Notwithstanding clause 3.3 of the Agreement, Tamboran shall, after exhaustion of the carry provided to Falcon under the Farm-in Agreement, be liable on its own account for the following share of costs at the time when they become due under this Agreement:

(a) the next A$3,000,000 of Falcon's share of Cash Call amounts payable after exhaustion of the carry provided to Falcon under the Farm-in Agreement; and

(b) the next A$3,750,000 of Falcon's share of Cash Call amounts payable after 30 June 2024.

**4. Operator**

**4.1 Designation of Operator**

Tamboran is designated as Operator, accepts the rights, duties, and obligations of Operator, and agrees to act as such in accordance with this Agreement.

**4.2 Rights and Duties of Operator**

(a) Subject to the terms and conditions of this Agreement, the Permits and the Laws, Operator shall have all of the rights, functions, and duties of Operator under the Permits, shall have exclusive charge of and shall conduct all Joint Operations. Operator may employ independent contractors and agents, including Affiliates of Operator, Non-Operators, or Affiliates of a Non-Operator, in such Joint Operations.

(b) In the conduct of Joint Operations, the Operator shall:

(i) perform Joint Operations in accordance with the Permits, the Laws, and this Agreement, and, subject to clause 5.13, consistent with approved Work Programs and Budgets (and also, when required, the approved AFEs), and the decisions of the Operating Committee not in conflict with this Agreement;

(ii) conduct Joint Operations in a diligent, safe, and efficient manner in accordance with Good Oilfield Practice;

(iii) exercise due care with respect to the receipt, payment and accounting of funds in accordance with Good Oilfield Practice;

(iv) charge to the Joint Account in accordance with this Agreement and the Accounting Procedure any damage, loss, cost, or liability arising out of, incidental to, or resulting from Joint Operations;

(v) subject to clause 4.6,7.3(a) and the Accounting Procedure, neither gain a profit nor suffer a loss as a result of being the Operator;

(vi) perform the duties for the Operating Committee set out in clause 5, and prepare and submit to the Operating Committee in a timely manner proposed Work Programs and Budgets (and if applicable AFEs), as provided in clause 6;

(vii) acquire, maintain, renew and have the right and obligation to represent the Parties in regards to all permits, titles, authorities, licences, consents, approvals, access rights or agreements and surface or other rights that may be required for or in connection with the conduct of Joint Operations;

(viii) upon receipt of reasonable advance notice and subject to compliance with the Operator's relevant HSE requirements, permit representatives of any Party to have at all reasonable times during normal business hours and at such Party's own risk and cost, to have reasonable access to Joint Operations, to observe Joint Operations, to inspect Joint Property, to conduct HSE audits, and to conduct financial audits and to observe the taking of inventory as provided for in the Accounting Procedure;

(ix) maintain the Permits in full force and effect consistent with Good Oilfield Practice. Operator shall timely pay and discharge all costs and liabilities incurred in connection with Joint Operations and use its reasonable endeavours to keep the Joint Property free from all liens, charges, and Encumbrances arising out of Joint Operations;

(x) subject to clause 19, pay in cash, and/or make available in kind, to the Government on behalf of the Parties, as required by and in accordance with the Permits and the Laws all periodic payments, taxes (other than project based taxes such as PRRT), fees and other payments relating to Joint Operations but excluding any taxes measured by the incomes of the Parties or determined by reference to a Party's Entitlement.

(xi) carry out the obligations of Operator under the Permits, including preparing, furnishing and maintaining such books, reports, records, inventories, forecasts and information as may be required under the Law, the Permits, the Accounting Procedure or by the Operating Committee;

(xii) have, in accordance with the decisions of the Operating Committee, the exclusive right and obligation to represent the Parties in all dealings with the Government with respect to matters arising under the Permits and Joint Operations. Operator shall notify the other Parties as soon as possible of the time, place, and agenda of such meetings. Subject to the Permits and any necessary Government approvals, Non-Operators shall have the right to attend any meetings with the Government with respect to such matters, but only as observers. Nothing contained in this Agreement shall restrict any Party from discussing with the Government any matter peculiar to its particular business interests arising under the Permits or this Agreement, but in such event such Party shall promptly advise the Parties, if possible before and in any event promptly after such discussions; provided that such Party has no duty to divulge to the other Parties any proprietary information involved in such discussions or any matters not affecting the other Parties;

(xiii) subject to clause 14.3 and any decisions of the Operating Committee, assess (to the extent lawful) alternatives for the disposition of Natural Gas from a Discovery;

(xiv) in case of an emergency (including a significant fire, explosion, blow out, Natural Gas release, Crude Oil release, or sabotage incident involving loss of life, serious injury to a director, officer, employee, leased employee, consultant, servant, agent, Secondees, invitee or other third party, or serious property or environmental damage; strikes and riots or evacuations of Operator Personnel):

(A) take all necessary and proper measures for the protection of life, health, the environment and property;

(B) as soon as reasonably practicable, but not later than 24 hours after Operator becomes aware of the emergency, report to Non-Operators the details of such event and any measures Operator has taken or plans to take in response thereto; and

(C) provide regular updates to the Non-Operators regarding details of such event and any measures the Operator has taken or plans to take in response thereto;

(xv) establish and implement under clause 4.12 an HSE Plan;

(xvi) establish and implement anti-bribery and anti-corruption policies and procedures consistent with clause 24.1;

(xvii) prior to appointing or engaging any independent contractor conduct appropriate and proportionate assessment concerning relevant criteria, including such contractor's ability to perform the proposed work properly, on time, within budgeted cost, and in compliance with applicable legal and contractual requirements;

(xviii) include in its contracts with independent contractors and Operator's Affiliates and to the extent practical and lawful, provisions that:

(A) establish that such contractors can enforce their contracts only against Operator;

(B) permit Operator, on behalf of the Parties, to enforce contractual warranties and indemnities against such contractors and/or their sub- contractors, and to recover from such contractors and/or sub- contractors losses and damages suffered by the Parties that are recoverable under their contracts;

(C) require such contractors to obtain and maintain insurance required by clause 4.7(g);

(D) require such contractors to comply with applicable Laws, including registration to do business, immigration, import/export, local preference, national content, tax withholding and payment; and

(E) require, where reasonable, such contractors to establish and implement reasonable and proportionate anti-bribery and anti-corruption programs consistent with the undertakings contemplated by clause 24.1;

(xix) include in its contracts with independent contractors and Operator's Affiliates provisions that require such contractors or Operator's Affiliates to:

(A) comply with the requirements of the HSE Plan;

(B) comply with its own HSE policies and standards where the Laws require the contractor to comply with its own HSE policies and standards; or

(C) comply with its own HSE policies supplemented to ensure the contractor is required to act in accordance with HSE policies and standards consistent with the standards required by the HSE Plan; and

(xx) annually provide the Operating Committee information for a procurement and contracting strategy.

**4.3 Operator Personnel and Secondees**

(a) Operator shall engage and/or retain such employees, Secondees, contractors, consultants, and agents as are reasonably necessary to conduct Joint Operations. Subject to the Permits and this Agreement, Operator shall determine the number of such employees, Secondees, contractors, consultants, and agents, the selection of such persons, their hours of work, and (except for Secondees) their compensation.

(b) Any Party, other than any Farmor Party, may propose a Secondment for a designated purpose related to Joint Operations. Any proposal for a Secondment must include the:

(i) designated purpose and scope of Secondment, including duties, responsibilities, and deliverables;

(ii) duration of the Secondment;

(iii) number of Secondees and minimum expertise, qualifications, and experience required;

(iv) work location and position within Operator's organization of each Secondee; and

(v) estimated costs of the Secondment.

(c) If a proposed Secondment meets the requirements of clause 4.3(b), such Secondment shall be submitted to Operator for approval.

(d) Operator may disapprove a Secondment meeting the requirements of clause 4.3(b) only if in Operator's reasonable opinion:

(i) the proposed Secondee does not have the expertise and experience required for the relevant Joint Operations; or

(ii) the proposed Secondment is not necessary in light of the expertise and experience of Operator's personnel.

(e) Operator shall have the right to terminate the Secondment for cause under the Secondment agreement provided for under clause 4.3(g)

(f) Although each Secondee shall report to and be directed by Operator, each Secondee shall remain at all times the employee of the Party (or its Affiliate) nominating such Secondee.

(g) Operator and the Non-Operator that employs, or whose Affiliate employs, the Secondee shall enter into a separate agreement relating to such Secondment consistent with this clause 4.3.

(h) Operator shall charge to the Joint Account the costs related to Secondment and Secondees that are within the approved Work Program and Budget.

**4.4 Information Supplied by Operator**

(a) Subject to clause 20.1, Operator shall provide Non-Operators in a timely manner with copies of the following information, data and reports relating to Joint Operations or Reduced Interest Operations in which the Non-Operator is a participant (to the extent the costs of production are charged to such participants) in digitized format and if not available in such format then in hard-copy as they are currently produced or compiled from such Joint Operations:

(i) all logs, and surveys;

(ii) proposed well design and any revisions for each well;

(iii) daily drilling, completion and flow testing reports;

(iv) all Testing and core data and analysis reports;

(v) final well recap report;

(vi) plugging reports;

(vii) seismic sections and if applicable shot point location maps;

(viii) final, and if requested by any Non-Operator intermediate, geological and geophysical maps, interpretations and reports;

(ix) engineering studies, and quarterly and annual progress reports on Development Operations, which progress reports shall at least set out the then current development schedule, the status of each such Development Operation from inception to date, its cumulative costs to date and the cumulative commitments undertaken;

(x) daily and weekly production summary and production activity reports, and monthly reports on well, reservoir, field and infrastructure performance;

(xi) reservoir studies, annual reserve estimates, and annual forecasts of production capability, infrastructure capacity, and scheduled outages, provided that Operator makes no representations about the accuracy of its identification of reserves and that each Non-Operator retains full responsibility for making its own assessment of reserves for internal and reporting purposes;

(xii) where practical before, but in any event no later than 30 Days after filing with the Government, copies of all material reports relating to Joint Operations or the Permits required, or anticipated, to be furnished by Operator to the Government, and copies of such reports as filed;

(xiii) as reasonably requested by a Non-Operator, other material studies and reports relating to Joint Operations except to the extent such information is subject to legal professional privilege;

(xiv) data, reports, forecasts and schedules under agreements provided for in clause 14;

(xv) copies of accounting information and reports to be furnished under clause 6 and the Accounting Procedure;

(xvi) monthly and annual HSE key performance data and reports;

(xvii) such additional information as a Non-Operator may reasonably request except to the extent the information is subject to legal professional privilege, provided that the preparation of such information will not unduly burden Operator's administrative and technical personnel, that the requesting Party or Parties pay the costs of preparation of such information, and that only Non-Operators who pay such costs will receive such additional information; and

(xviii) other reports as directed by the Operating Committee.

(b) Operator shall give Non-Operators access at all reasonable times during normal business hours to all data and reports (other than data and reports provided to Non- Operators under clause 4.4(a)) acquired in the conduct of Joint Operations and for which a Non-Operator may reasonably request. Any Non-Operator may make copies of such other data at its sole expense.

**4.5 Settlement of Claims and Lawsuits**

(a) Operator shall promptly notify the Parties of any material claims or suits that relate in any way to Joint Operations. Operator shall represent the Parties and defend or oppose the claim or suit. Operator may in its sole discretion compromise or settle any such claim or suit or any related series of claims or suits for an amount not to exceed the equivalent of two hundred thousand dollars ($200,000) in any consecutive 12 month period, exclusive of legal fees and provided that, in the reasonable opinion of

the Operator, such claim or suit or related series of claims or suits does not and could not involve broader significance to the Parties. Operator shall obtain the approval and direction of the Operating Committee in respect of all other claims and suits. Without prejudice to the foregoing, each Non-Operator shall have the right to be represented by its own counsel at its own expense in the settlement, compromise, or defence of such claims or suits.

(b) Any Non-Operator shall promptly notify the other Parties of any claim made against such Non-Operator by a third party that arises out of or may affect the Joint Operations, and such Non-Operator shall defend or settle the same in accordance with any directions given by the Operating Committee. Those costs and damages that are incurred under such defence or settlement, and that are attributable to Joint Operations shall be reimbursed by the Operator to such Non-Operator and charged to the Joint Account.

(c) Notwithstanding clauses 4.5(a) and 4.5(b), each Party shall have the right to participate in any such suit, prosecution, defence, or settlement conducted under clause 4.5(a) and clause 4.5(b), at its sole expense, provided always that no Party may settle its Participating Interest share of any claim without first satisfying the Operating Committee that it can do so without prejudicing the interests of the Joint Operations.

(d) For the avoidance of doubt it is agreed that the conduct of any litigation involving a Reduced Interest Operation will be the sole responsibility of the Well Interest Party(s) and at the sole cost and expense of such Well Interest Party(s) and the provisions of clauses 4.5(a) and 4.5(b) shall apply to such litigation with all necessary changes as the context requires.

**4.6 Limitation on Liability of Operator**

(a) Except as set out in clause 4.6(e) or 24.1(d), neither Operator nor any other Operator Indemnitee shall bear (except as a Party to the extent of its Participating Interest share) any damage, loss, cost, or liability resulting from performing (or failing to perform) the duties and functions of Operator, and the Operator Indemnitees are hereby released from liability to Non-Operators for any and all damages, losses, costs, and liabilities arising out of, incidental to, or resulting from such performance or failure to perform, even though caused in whole or in part by a pre-existing defect, or the negligence (whether sole, joint or concurrent), Gross Negligence/Wilful Misconduct, strict liability or other legal fault of Operator (or any other Operator Indemnitee).

(b) Except as set out in clause 4.6(f) or 24.1(d), the Parties shall (in proportions set out in clause 4.6(d) defend and indemnify Operator Indemnitees from any damages, losses, costs (including reasonable legal costs and attorneys' fees), and liabilities arising from or incidental to any claims, demands, or causes of action brought by or for any person or entity, which claims, demands or causes of action arise out of, are incidental to or result from Joint Operations, even though caused in whole or in part by a pre-existing defect, or the negligence (whether sole, joint or concurrent), Gross Negligence/Wilful Misconduct, strict liability or other legal fault of Operator (or any other Operator Indemnitee).

(c) The proportionate liability of the Parties shall be:

(i) in the case of damages, losses, costs and liabilities which arise out of, are incidental to or result from a Joint Operation involving a Reduced Interest Pad, Reduced Interest Operation or Reduced Interest Infrastructure, in proportion to the interests held by the Parties in that Joint Operation;

(ii) in all other cases, in proportion to their Participating Interests.

(d) Nothing in this clause 4.6 shall be deemed to relieve Operator from its obligation to perform its duties and functions under this Agreement, or from its Participating Interest share of any damage, loss, cost, or liability arising out of, incidental to, or resulting from Joint Operations.

(e) Notwithstanding clause 4.6(a) or 4.6(b), if any Senior Supervisory Personnel of Operator or its Affiliates engage in Gross Negligence/Wilful Misconduct that proximately causes the Parties to incur damage, loss, cost, or liability for claims, demands or causes of action referred to in clause 4.6(a) or 4.6(b) then, in addition to its Participating Interest share, Operator shall bear all such damages, losses, costs, and liabilities.

(f) Despite the foregoing, under no circumstances shall Operator (except as a Party to the extent of its proportionate liabilities set out in clause 4.6(c)) bear any Consequential Loss or Environmental Loss.

**4.7 Insurance Obtained by Operator**

(a) Operator shall procure and maintain for the Joint Account the types and amounts of insurance required by the Permits or the Laws and as set out in Annexure C.

(b) Operator shall procure and maintain any additional insurance, at reasonable rates, as the Operating Committee may require. If such additional insurance is, in Operator's reasonable opinion, unavailable or available only at an unreasonable cost, Operator shall promptly notify the Non-Operators so that the Operating Committee may reconsider such requirement for additional insurance.

(c) Subject to the Permits and the Laws, any Party may elect not to participate in the insurance to be procured under clauses 4.7(a) and 4.7(b) (other than "Control of Well" or "Operator's Extra Expense" insurance which all Well Interest Parties for the relevant Horizontal Well or Vertical Well must participate in), provided such Party:

(i) promptly notifies Operator to that effect;

(ii) does not interfere with Operator's negotiations for such insurance;

(iii) provides to the Operator before the relevant operations begin (and at least annually during the continuance of such operations) a current certificate of adequate coverage, or other evidence of financial responsibility that fully covers such non-participating Party's Participating Interest share of the risks that would be covered by the insurance to be procured under clause 4.7(a) and/or clause 4.7(b), as applicable, and that the Operating Committee determines to be acceptable. No such determination of acceptability shall in any way absolve a non-participating Party from its obligation to meet each Cash Call or billing (except, under clause 4.7(e), regarding the costs of the insurance policy in which such Party has elected not to participate) including any Cash Call or billing with respect to damages and losses and/or the costs of remedying the same under this Agreement, the Permits and the Laws. If such non-participating Party obtains other insurance, such insurance shall (i) contain a waiver of subrogation in favour of all the other Parties, the Operator and their insurers but only with respect to their interests under this Agreement; (ii) provide that 30 Days written notice be given to Operator

before any material change in, or cancellation of, such insurance policy; (iii) be primary to, and receive no contribution from, any other insurance maintained by, or for, or benefiting Operator or the other Parties; and (iv) contain adequate territorial extensions and coverage in the location of the Joint Operations; and

(iv) is responsible for all deductibles, coinsurance payments, self-insured exposures, uninsured or underinsured exposures relating to its interests under this Agreement.

(d) If Operator elects, to the extent permitted by the Permits and Laws, to self-insure all or part of the coverage to be procured under clauses 4.7(a) and/or 4.7(b), Operator shall so notify the Operating Committee and provide a qualified self-insurance letter stating what coverages Operator is self-insuring. Any risk to be covered by insurance to be procured under clauses 4.7(a) and 4.7(b), that is not identified in the self-insurance letter shall be covered by insurance and supported by a current certificate of adequate coverage. If requested by the Operating Committee from time to time, Operator shall provide evidence of financial responsibility, acceptable to the Operating Committee, that fully covers the risks that would be covered by the insurance to be procured under clauses 4.7(a) and 4.7(b).

(e) The cost of insurance in which all the Parties are participating shall be for the Joint Account, and the cost of insurance in relation to JV Infrastructure, drill pads or Reduced Interest Operations which fewer than all the Parties are participating (or in which Parties are participating in different proportions) shall be charged to the Parties participating in proportion to their respective Reduced Pad Interests or Well Interests (as applicable). Subject to the preceding sentence, the cost of insurance with respect to a Reduced Interest Operation shall be charged to the Pad Interest Parties or Well Interest Parties (as applicable).

(f) Operator shall, with respect to all insurance obtained under this clause 4.7:

(i) use reasonable endeavours to procure, or cause to be procured, such insurance before the relevant operations begin, and maintain, or cause to be maintained, such insurance during the term of the relevant operations or any longer term required under the Permits or the Laws;

(ii) promptly inform the participating Parties when such insurance is obtained and supply them with certificates of insurance or copies of the relevant policies when issued;

(iii) arrange for the participating Parties, according to their respective Participating Interests, to be named asco-insureds on the relevant policies with waivers of subrogation in favour of all the Parties but only to the extent of their interests under this Agreement;

(iv) use reasonable endeavours to ensure that each policy shall survive the default or bankruptcy of the insured for claims arising out of an event before such default or bankruptcy and that all rights of the insured shall revert to the Parties not in default or bankruptcy; and

(v) duly file all claims and take all necessary and proper steps to assist in a claim evaluation with any insurer and its agents and collect any proceeds and credit any proceeds to the participating Parties in proportion to their respective Participating Interests.

(g) Operator shall use its reasonable endeavours to require all contractors performing work with respect to Joint Operations to:

(i) obtain and maintain any insurance in the types and amounts required by the Permits, the Laws or any decision of the Operating Committee;

(ii) name the Parties as additional insureds on the contractor's insurance policies and obtain from their insurers waivers of all rights of recourse against the Parties and their insurers; and

(iii) provide Operator with certificates evidencing such insurance before the commencement of their services.

**4.8 Commingling of Funds**

(a) Operator may not commingle with Operator's own funds the monies that Operator receives from or for the Joint Account under this Agreement. However, Operator reserves the right to make future proposals to the Operating Committee concerning the commingling of funds to achieve financial efficiency. Such monies shall be applied only to their intended use and shall be owned by the Parties to the extent of their respective Participating Interests.

(b) The Operating Committee may require Operator to deposit monies received for the Joint Account in an interest-bearing account at any time. Operator shall allocate interest earned among the Parties on an equitable basis taking into account the amounts received from each Party and the date of receipt. Operator shall apply each Party's allocation of earned interest to such Party's next succeeding Cash Call or, if directed by the Operating Committee, pay it to each such Party.

**4.9 Resignation of Operator**

Subject to clause 4.11, Operator may resign as Operator by so notifying the other Parties at least 120 Days before the effective date of such resignation.

**4.10 Removal of Operator**

(a) Subject to clause 4.11, Operator shall be removed upon receipt of notice from anyNon-Operator if, in relation to Operator:

(i) an order is made, that it be wound up, declared bankrupt, dissolved, reorganised under any bankruptcy law or that a provisional liquidator or receiver or receiver and manager be appointed;

(ii) a liquidator or provisional liquidator is appointed;

(iii) an administrator is appointed to it under the Corporations Act section 436A, 436B or 436C;

(iv) a Controller (as defined in the Corporations Act section 9) is appointed to it or any of its assets;

(v) a receiver, receiver and manager, official manager, statutory manager, administrator or like official is appointed to it or any of its assets;

(vi) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;

(vii) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(viii) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under the Corporations Act section 459C(2) or 585) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;

(ix) it is taken to have failed to comply with a statutory demand as a result of the Corporations Act s 459F(1);

(x) a notice is issued under the Corporations Act section 601AA or 601AB;

(xi) a writ of execution is levied against it or its property;

(xii) it ceases to carry on business or threatens to do so;

(xiii) Operator becomes insolvent or bankrupt, or anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this clause 4.11(a); or

(xiv) the Government gives formal written notice withdrawing its approval of Operator as Operator.

(b) Subject to clause 4.11, Operator may be removed by the decision of the Non- Operators, as set out below, if Operator has committed a material breach of this Agreement and has either failed to commence to cure that breach within 30 Days of receipt of a notice from Non-Operators detailing the alleged breach or failed to diligently pursue the cure to completion. Any decision of Non-Operators to give notice of breach to Operator or to remove Operator under this clause 4.10(b) shall be made by an affirmative vote of 2 or more of the total number of Non-Operators, excluding any Affiliates of the Operator, holding a combined Participating Interest of at least 50 per cent of the total Participating Interests held by all of the Non-Operators. However, if Operator disputes such alleged commission of or failure to cure a material breach and Dispute resolution proceedings are initiated under clause 23.1 concerning such breach, then Operator shall remain appointed and no successor Operator may be appointed pending the conclusion or abandonment of such proceedings, subject to the terms of clause 13.3 with respect to Operator's breach of its payment obligations.

(c) If, as a result of a Transfer, the total Participating Interests of Operator and its Affiliates would become less than 20 per cent, then Operator shall promptly notify the other Parties. The Parties shall vote within 28 Days of such notification on whether or not Operator should be removed and a successor Operator should be named under clause 4.11. An affirmative vote of 2 or more of the total number of Non-Operators, excluding any Affiliates of the Operator, holding a combined Participating Interest of at least 65 per cent of the Participating Interest held by all of the Non-Operators, shall be required to remove Operator under this clause.

(d) If there is a Change in Control of Operator (other than a transfer of Control to an Affiliate of Operator or where the voting securities of an Operator (or its ultimate parent) are publicly traded on any recognised stock exchange and the Change in Control occurs due to ownership of such securities changing over time as a result of a single transaction or a series of transactions), Operator shall promptly notify the other Parties. The Parties shall vote within 28 Days of such notification on whether or not Operator should be removed and a successor Operator should be named under clause 4.11. An affirmative vote of 2 or more of the total number of Non-Operators, excluding any Affiliates of the Operator, holding a combined Participating Interest of at least 65 per cent of the Participating Interest held by all of the Non-Operators, shall be required to remove Operator under this clause.

**4.11 Appointment of Successor**

When a change of Operator occurs under clause 4.9 or 4.10, the following clauses will apply:

(a) The resigning or removed Operator shall remain as Operator until a successor Operator is appointed in accordance with the requirements of this Agreement.

(b) The Operating Committee shall meet as soon as possible to appoint a successor Operator under the voting procedure of clause 5.9. No Party may be appointed successor Operator against its will.

(c) If Operator is removed neither Operator, nor any Affiliate of Operator, shall have the right to be considered as a candidate for the successor Operator.

(d) The resigning or removed Operator shall, subject to its duty to use reasonable efforts to mitigate the costs related to its resignation or removal, be compensated out of the Joint Account for its reasonable costs directly related to its resignation or removal, except for removal under clause 4.12(b).

(e) The resigning or removed Operator and the successor Operator shall arrange to take an inventory of all Joint Property and Hydrocarbons, and to audit the books and records of the removed Operator. Such inventory and audit shall be completed, if possible, no later than the effective date of the change of Operator and shall be subject to the approval of the Operating Committee. The costs and liabilities of such inventory and audit shall be charged to the Joint Account.

(f) The resignation or removal of Operator and its replacement by the successor Operator shall not become effective before receipt of any necessary Government approvals. Upon the effective date of the resignation or removal, the successor Operator shall succeed to all duties, rights and authority prescribed for Operator. The former Operator shall transfer to the successor Operator all Joint Property, books of account, records and other documents maintained by Operator pertaining to the Permit Area this Agreement and to Joint Operations, and shall endeavour to transfer rights, warranties, indemnities and duties under contracts and licenses entered into for Joint Operations. Upon delivery of such Joint Property, books of account, records and other documents, and subject to compliance with clause 4.11(e) and this clause 4.11(f), the former Operator shall be released and discharged from all obligations and liabilities as Operator accruing after the date the former Operator transfers all contracts and data to the successor Operator.

**4.12 HSE Plan**

(a) Operator shall in the conduct of Joint Operations:

(i) prepare and establish an HSE Plan designed to achieve safe and reliable conduct of operations and activities, to avoid significant and unintended impact on the safety and health of people, on property, and on the environment, and to comply with the Permits, Laws relating to HSE and Good Oilfield Practice;

(ii) carry out the HSE Plan in conformance with Laws relating to HSE;

(iii) plan and conduct Joint Operations consistent with the HSE Plan; and

(iv) design and operate Joint Property consistent with the HSE Plan.

(b) The Operating Committee shall review and approve the HSE Plan prior to its implementation. At least annually thereafter, the Operating Committee shall review and approve the HSE Plan having consideration of the implementation and effectiveness of the HSE Plan and the results of HSE assessments carried out in accordance with clause 4.12(c). Upon approval by the Operating Committee each year, the HSE Plan shall be deemed to comply with Good Oilfield Practice.

(c) In the conduct of Joint Operations, Operator shall establish and carry out a program for regular HSE assessments. The purpose of such assessments is to periodically review HSE systems and procedures, including actual practice and performance, to verify that the HSE Plan is in place and fulfils the requirements of clause 4.12(a), that the HSE Plan is being properly carried out and that the HSE Plan as carried out is effective. Operator shall, at a minimum, conduct such an assessment before entering into significant new Joint Operations and before undertaking any major changes to existing Joint Operations. Upon reasonable notice given to Operator, Non-Operators shall have the right to participate in such HSE assessments.

(d) Operator shall require its contractors, consultants, and agents undertaking activities for the Joint Account to manage HSE risks in a manner consistent with the requirements of HSE Plan.

(e) Without prejudice to a Party's rights under clause 4.2(b)(viii), with reasonable advance notice, Operator shall permit at all reasonable times during normal business hours each Non-Operator (at its own risk and cost) to conduct an audit of the HSE Plan, its implementation and effectiveness. Where there are two or more Non- Operators, the Non-Operators shall make a reasonable effort to conduct joint or simultaneous HSE audits in a manner that will result in a minimum of inconvenience to Operator.

## 5. Operating Committee

### 5.1 Establishment of Operating Committee

To provide for the overall supervision and direction of Joint Operations, the Parties establish an Operating Committee composed of representatives of each Party holding a Participating Interest. Each Party shall appoint one representative and one alternate representative to serve on the Operating Committee. Each Party shall as soon as possible after the date of this Agreement and, in any event, within 15 Business Days give notice in writing to the other Parties of the name and address of its representative and alternate representative to serve on the Operating Committee. Each Party shall have the right to change its representative and alternate representative at any time by giving notice of such change to the other Parties.

### 5.2 Powers and Duties of Operating Committee

(a) The Operating Committee shall have the power and duty to authorize and supervise Joint Operations that are necessary or desirable to fulfil the obligations arising under the Permits, the Laws and this Agreement, to properly explore and exploit the Permit Area in accordance with this Agreement (including any decision to form a New Area JOA under clause 12) and the Laws and in a manner appropriate in the circumstances.

(b) The Operating Committee will have no power to amend or otherwise vary the terms of this Agreement.

**5.3 Authority to Vote**

The representative of a Party, or in the representative's absence the alternate representative, shall be authorized to represent and bind such Party with respect to any matter that is within the powers and duties of the Operating Committee and is properly brought before the Operating Committee. Each such representative or alternate representative shall have a vote equal to the Participating Interest of the Party such person represents. The alternate representative of each Party may attend any Operating Committee meetings, but shall have no vote at such meetings, unless such Party's representative is absent. In addition to the representative and alternate representative, each Party may send technical and other advisors to any Operating Committee meetings.

**5.4 Subcommittees**

The Operating Committee may establish subcommittees for any purposes that the Operating Committee may deem appropriate. Each subcommittee shall function in an advisory capacity to the Operating Committee or as otherwise determined unanimously by the Parties. Each Party shall have the right to appoint a representative to each subcommittee.

**5.5 Notice of Meeting**

(a) Operator may call a meeting of the Operating Committee by giving notice to the Parties at least 15 Business Days in advance of such meeting.

(b) Any Non-Operator may request a meeting of the Operating Committee by giving notice to all the other Parties. Upon receiving such request, Operator shall call such meeting for a date not fewer than 15 Business Days nor more than 20 Business Days after receipt of the request.

(c) The notice periods above may only be waived with the unanimous consent of all the Parties. However, if a representative of a Party attends a meeting of the Operating Committee, they shall be deemed to have waived any objection that Party may have to a failure to give notice of the meeting.

**5.6 Contents of Meeting Notice**

(a) Each notice of a meeting of the Operating Committee as provided by Operator shall contain:

(i) the date, time, and location of the meeting;

(ii) an agenda of the matters and proposals to be considered and/or voted upon at such meeting; and

(iii) information about each matter and proposal to be considered and/or voted on at the meeting (including all appropriate supporting information not previously distributed to the Parties) sufficient to enable the Parties to be well informed about such matters and proposals before such meeting.

(b) A Party may add additional matters and proposals to the agenda for any meeting, by giving notice to the other Parties not fewer than 5 Business Days before such meeting.

(c) On the request of a Party, and with the unanimous consent of all Parties, the Operating Committee may consider at a meeting a matter and/or proposal not in the agenda for such meeting.

**5.7 Location of Meetings**

(a) AII meetings of the Operating Committee shall be held in Brisbane, Queensland, or elsewhere as the Operating Committee may decide.

(b) For the purposes of this Agreement the contemporaneous linking together by telephone and/or by audio and visual link of the members of the Operating Committee shall be deemed to constitute a meeting of the Operating Committee. All the provisions as to meetings of the Operating Committee shall apply to such meetings so long as the following conditions are met:

(i) all the Parties for the time being entitled to receive notice of a meeting of the Operating Committee shall be entitled to notice of a meeting by telephone and to be linked by telephone and/or audio and visual link for the purposes of such meeting;

(ii) notice of such meeting must be given in accordance with clause 5.5;

(iii) each of the representatives of the Parties taking part in the meeting must be able to hear each of the others taking part (and in the case of an audio and visual link see them) at the commencement of and, subject to a person obtaining consent under clause 5.7(b)(v), throughout the meeting;

(iv) at the commencement of the meeting, each representative of the Parties must acknowledge his or her presence for the purpose of a meeting of the Operating Committee to all the others taking part;

(v) a representative of the Party may not leave such a meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting. A person shall be conclusively presumed to have been present at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid; and

(vi) any minute of a telephone and/or audio and visual link meeting shall be circulated for approval as per the process set out in clause 5.11.

**5.8 Operator's Duties for Meetings**

(a) Operator's duties, concerning meetings of the Operating Committee and any subcommittee, shall include:

(i) timely preparation and distribution of the agenda;

(ii) organisation and conduct of the meeting; and

(iii) preparation of a written record or minutes of each meeting.

(b) Operator shall have the right to appoint the chairman of the Operating Committee and all subcommittees.

**5.9 Voting Procedure**

(a) Except as otherwise expressly provided in this Agreement, all decisions, approvals, and other actions of the Operating Committee prior to the expiry of the Stage Period shall require the affirmative vote of each of the Farminee Parties (or if there is one Farminee Party, that Party).

(b) Except as otherwise expressly provided in this Agreement, all decisions, approvals, and other actions of the Operating Committee on and from the expiry of the Stage Period shall require the affirmative vote of a Party or Parties (not being Affiliates) then having at least 55 per cent of the Participating Interest of Parties entitled to vote.

(c) Notwithstanding clauses 5.9(a) and 5.9(b), all decisions, approvals, and other actions of the Operating Committee, whether prior to the expiry of the Stage Period or on and from the expiry of the Stage Period relating to:

(i) relinquishment or voluntary surrender of all or part of the Permit Area or any Exploitation Area;

(ii) unitisation with an adjoining tenement area;

(iii) royalties payable to any third party who is not a Government in respect of all or part of the Permit Area or any Exploitation Area and which will be payable from the Joint Account;

(iv) varying or amending any term or condition of a Permit;

(v) transfer of any Joint Property above a value of $1,000,000;

(vi) approval of the terms and conditions of all contracts between the Operator and a Related Body Corporate of the Operator or a Non-Operator with a value exceeding $250,000;

(vii) use by an individual Party of any Joint Property, other than pursuant to a Reduced Interest Operation or as contemplated by clause 7 or 12;

(viii) any decision to Decommission or abandon the Joint Operations under clause 15; and

(ix) any decision to expand the Permit Area or acquire new Permits as Joint Property,

shall, other than where such decision, approval or other action is:

(x) incidental to, pursuant to or is necessary to implement another decision, approval or other action made under this Agreement;

(xi) otherwise provided for under this Agreement or relates to any action under any of clauses 7, 8, 9, 10 or 12 (or any document entered into pursuant to either such clause),

require the affirmative vote of each Party.

Each Party must not unreasonably withhold, condition or delay its vote in respect of any decision, approval, or other action where its affirmative vote is required to approve such decision, approval, or other action under this clause 5.9(c).

For the avoidance of doubt, any decision, approval or other action which is:

(xii) incidental to, pursuant to or is necessary to implement another decision, approval or other action made under this Agreement; or

(xiii) otherwise provided for under this Agreement or relates to any action under either of clauses either of clauses 7,8, 9,10 or 12 (or any document entered into pursuant to either such clause),

("**Earlier Matter**"), shall be deemed to form part of the Earlier Matter and otherwise require the same affirmative vote of the Earlier Matter.

(d) The Parties agree that, notwithstanding anything else in this Agreement, the approval of the Work Program and Budget (inclusive of 3D seismic activities) for the next Financial Year commencing after 30 June 2023 will require the affirmative vote of a Party or Parties (not being Affiliates) then having at least 60 per cent of the Participating Interest of Parties entitled to vote in accordance with this Agreement.

**5.10 Record of Votes**

(a) The chairman of the Operating Committee shall appoint a secretary who shall make a record of each proposal voted on and the results of such voting at each Operating Committee meeting. Each representative shall sign and be provided a copy of such record of votes at the end of such meeting (including via e-mail). Such signed record shall be considered the final record of the decisions of the Operating Committee.

(b) By the unanimous agreement of all Parties' Operating Committee representatives, the Operating Committee may agree to defer any decision, approval or other action originally proposed for consideration and voting at that meeting of the Operating Committee.

**5.11 Minutes**

(a) The secretary shall provide each Party with a copy of the minutes of the Operating Committee meeting within 15 Business Days after the end of the meeting. Each Party shall notify the secretary within 15 Business Days after receipt of such minutes specifying any objections and corrections to the minutes. A failure to give notice specifying objections and corrections to such minutes within such 15 Business Day period shall be deemed to be approval of such minutes. In any event, the record of votes under clause 5.10 shall take precedence over the minutes described above.

**5.12 Voting by Notice**

(a) In lieu of a meeting, any Party (including a Party that is the Operator) may submit any proposal (with supporting information) to the Operating Committee for a vote by notice or an election as contemplated under clause 10 for any proposal by the Operator which is included in a New Pad Notice, New Operation Notice or a New Infrastructure Operation Notice. The proposing Party or Parties shall notify Operator and the Operator shall give each Party's representative notice describing the proposal so submitted and whether Operator considers such proposal to require urgent determination. Operator shall include with such notice adequate documentation (as has been provided by a Non-Operator where applicable) in connection with such proposal to enable the Parties to decide. Each Party shall communicate its vote (or its election as contemplated under clause 10 in the case of a proposal that is included in a New Pad Notice, New Operation Notice or a New Infrastructure Operation Notice) by notice to Operator and the other Parties within one of the following appropriate time periods after receipt of Operator's notice:

(i) 24 hours in the case of Urgent Operational Matters;

(ii) 30 Days in respect of a New Pad Notice, New Operation Notice or New Infrastructure Operation Notice; and

(iii) 30 Days in the case of all proposals other than those set out in clause 5.12(a)(i) or 5.12(a)(ii).

(b) Except in the case of clause 5.12(a)(i) or a New Pad Notice, New Operation Notice, or New Infrastructure Operation Notice, any Party may, by notice delivered to all Parties within five Days of receipt of Operator's notice, request that the proposal be decided at a meeting rather than by notice. In such event, that proposal shall be decided at a meeting duly called for that purpose.

(c) Except as provided in clause 15, any Party failing to communicate its vote within the applicable time periods set out in clause 5.12(a) shall be deemed to have voted against such proposal or, in the case of a Proposed New Pad, Proposed New Operation or Proposed New Infrastructure Operation, shall be deemed to have elected not to participate in that Proposed New Pad, Proposed New Operation, or Proposed New Infrastructure Operation (as applicable).

(d) If a meeting is not requested, then at the expiration of the applicable time period, Operator shall give each Party a confirmation notice stating the tabulation and results of the vote.

(e) For the avoidance of doubt:

(i) an election or deemed election is made by a Party under this clause pursuant to a New Pad Notice, New Operation Notice or New Infrastructure Operation Notice and shall be regarded as an Operating Committee vote in favour of the Proposal and the AFE which is included in that New Pad Notice, New Operation Notice or New Infrastructure Operation Notice (noting although that, in some instances, that election may result in the Party making the election being a Reduced Party Interest in respect of that New Pad Notice, New Operation Notice or New Infrastructure Operation Notice and their related AFEs); and

(ii) where a Proposed New Pad, Proposed New Operation or Proposed New Infrastructure Operation is not proceeding as contemplated by clauses 10.1(i), 10.2(i) or 10.3(h) respectively then the AFE included in the relevant New Pad Notice, New Operation Notice or New Infrastructure Operation Notice will be deemed not to be approved and each Party will be deemed to have voted against the approval of that AFE.

**5.13 Effect of Vote**

(a) Notwithstanding the approval of a Work Program and Budget by the Operating Committee, a Party may still elect to participate or not participate in a Proposed New Pad, Proposed New Operation, or Proposed New Infrastructure Operation in accordance with clause 10 and the fact that a Party had voted in favour of, or against, a Work Program and Budget that is ultimately approved shall not prevent it from exercising its rights under clause 10 in relation to a Proposed New Operation.

(b) If a Party elects to participate or not participate in a Proposed New Pad, Proposed New Operation or Proposed New Infrastructure Operation in accordance with clauses 5.12 and 10 (unless, and to the extent, clause 5.12(e)(ii) applies):

(i) that election shall not invalidate an approved Work Program and Budget or AFE;

(ii) the Parties shall be obliged to contribute to the costs of a Reduced Interest Pad, Reduced Interest Operation or Reduced Interest Infrastructure (as applicable) in accordance with clause 10 and shall, subject to clause 6.1(i) in respect of Long Lead Items, otherwise remain obliged to contribute, in proportion to their respective Participating Interest, to the costs of all Joint Operations in accordance with the approved Work Program and Budget and, where required, any AFE that are not included in an AFE in respect of Reduced Interest Operations, a Reduced Interest Pad or Reduced Interest Infrastructure (as applicable);

(iii) subject to clauses 5.13(b)(ii) and 6.1(i) in respect of Long Lead Items, the Operator may still issue Cash Calls to all Participants in proportion to their Participating Interest in respect of costs that are included in an approved Work Program and Budget and, where required, any AFE that are not included in an AFE in respect of a Reduced Interest Pad, Reduced Interest Operation, or Reduced Interest Infrastructure (as applicable); and

(iv) the Operator shall issue separate Work Programs and Budgets (and AFE in respect thereof) for each Reduced Interest Pad, Reduced Interest Operation, or Reduced Interest Infrastructure (as applicable) and, if it does, may amend the overarching approved Work Program and Budget to take into account the effects of any operations for which a separate Work Program and Budget exists.

(v) all Operating Committee decisions relating exclusively to a Joint Operation that involves Reduced Interest Parties shall, from the time a Party becomes a Reduced Interest Party in that Joint Operation, be determined on the basis that the Parties in that Joint Operation will have voting rights equal to the interests held by them in that Joint Operation.

(c) Once a Joint Operation for the drilling, Deepening, Testing, Sidetracking, Plugging Back, Completing, Recompleting, Reworking, or plugging of a well has been approved and commenced, such operation shall not be stopped without the consent of the Operating Committee, provided, however, that such operation may be stopped if:

(i) an impenetrable substance or other condition in the hole is encountered which in the reasonable judgment of Operator causes the continuation of such operation to be impractical; or

(ii) other circumstances occur that in the reasonable judgment of Operator cause the continuation of such operation to be unwarranted and the Operating Committee, within the period required under clause 5.12(a)(i) after receipt of Operator's notice, approves discontinuing such operation.

## 6. Work Programs and Budgets

### 6.1 General Provisions

(a) During the preparation of Work Programs and Budgets contemplated in this clause 6, Operator shall consult with the Operating Committee or the appropriate subcommittees regarding the contents of such Work Programs and Budgets.

(b) A Joint Operation that cannot be efficiently completed within a single Financial Year may be proposed in a multi-year Work Program and Budget. Upon approval by the Operating Committee, such multi-year Work Program and Budget shall, subject only to revisions approved by the Operating Committee afterwards:

(i) remain in effect as between the Parties (and the associated cost estimate shall be a bindingpro-rata obligation of each Party) through to the completion of such Joint Operations; and

(ii) be reflected in each annual Work Program and Budget.

(c) The Parties acknowledge that, in any Financial Year, Operator may prepare and deliver one or more Work Program and Budgets in respect of:

(i) each of Exploration, Appraisal, Development, Production and Decommissioning activities; and/or

(ii) once a DSU has been established, the Joint Operations in respect of that DSU (including any activities referred to in clause 6.1(c)(i)).

(d) Any approved Work Program and Budget may be revised by the Operating Committee from time to time. To the extent such revisions are approved by the Operating Committee, the Work Program and Budget shall be amended accordingly and, provided that the overall value of the Long Lead Items included in the Work Program and Budget has not changed (whether an increase or decrease) by more than two times the LLI Cap Delta, the Parties may not amend their nominated LLI Cap in relation to the amended Work Program and Budget.

(e) If a Work Program and Budget is not approved or rejected by the Operating Committee at least 10 Business Days prior to the commencement of the relevant Financial Year, Operator shall prepare for the Operating Committee a Work Program and Budget for the applicable Financial Year, setting out those Joint Operations, which are:

(i) consistent with the scope of, and not in conflict with, the Minimum Work Obligations of the Permits, the commitments of the previously approved Work Program and Budget, and/or the commitments of a previously approved Exploration Operation, Appraisal Plan or Development Plan; and

(ii) reasonably necessary to keep the Permits in full force and effect, to satisfy the Minimum Work Obligations of the Permits (including drilling of all Commitment Wells), to meet the commitments of a previously approved Exploration Operations, Appraisal Plan or Development Plan, that in each case are required to be carried out during the relevant Financial Year. In determining the Joint Operations that are reasonably necessary for the purposes of the preceding sentence, the proposed Joint Operations receiving the largest Participating Interest vote (even if less than the applicable percentage under clause 5.9) shall be adopted. If competing proposals receive equal Participating Interests votes, then Operator shall choose between those competing proposals.

In this event, the Operating Committee shall be deemed to have approved such Work Program and Budget. Operator shall be reimbursed by the Parties for their Participating Interest shares of costs incurred by Operator and deemed approved under this clause 6.1(e).

(f) A Party may, in respect of an Operating Committee vote on a proposed Work Program and Budget that covers activities expected to be undertaken in any period prior to 1 January 2028 (or such other date as may be unanimously agreed in writing by all Parties) containing costs relating to Long Lead Items, when voting in favour of or against the proposed Work Program and Budget, at the same time, nominate a maximum percentage interest that it wishes to fund the Long Lead Items under that Work Program and Budget, provided that such nomination must be less than its actual Participating Interest (**LLI Cap**).

(g) If a Party nominates a LLI Cap, then Parties that have not elected to participate in the Long Lead Items contained in the Work Program and Budget at less than their actual Participating Interest shall be entitled, for a period of 10 Days following the meeting, to notify the Operator that they elect to:

(i) carry its proportionate share of the additional interest available as a result of one or more Parties election to nominate a LLI Cap; or

(ii) carry its proportionate share of the additional interest available as described in clause 6.1(g)(i) and any additional interests that any other Party participating with its full Participating Interest elects not to take.

(h) If the Parties do not elect to take up the additional interest available as described in clause 6.1(g)(i), the Work Program and Budget shall be deemed to have been rejected and the Operator shall prepare a new Work Program and Budget and present it to the Operating Committee.

(i) If the Parties elect to take up the additional interest available as described in clause 6.1(g)(i) (in whatever proportion is determined under clause 6.1(g)) then, notwithstanding clauses 5.13(b)(ii) and 5.13(b)(iii), a Party that has nominated a LLI Cap shall only be obliged to contribute at the percentage of its LLI Cap to the costs of all Long Lead Items being acquired under that approved Work Program and Budget and, where required, any AFE and, where otherwise permitted by clause 6.9, any further Cash Calls.

### 6.2 Exploration and Appraisal

(a) For each Financial Year in which Exploration Operations and/or Appraisal Operations are planned, Operator shall on or before the date that is three months prior to the end of the preceding Financial Year, deliver to the Parties an Exploration and Appraisal Work Program and Budget for that Financial Year or Financial Years. Within 20 Business Days of such delivery, the Operating Committee must meet to vote on such Exploration and Appraisal Work Program and Budget.

(b) If a Discovery is made Operator shall deliver any notice of Discovery required under the Permits or the Laws and shall as soon as possible submit to the Parties a report containing all available details concerning the Discovery and Operator's recommendation as to whether the Discovery merits Appraisal. Following delivery of Operator's report, the Operating Committee shall meet to determine whether the Discovery merits Appraisal.

(c) Operator must, if the Operating Committee determines that a Discovery under clause 6.2(b) merits further Appraisal, deliver to the Parties a proposed additional Exploration and Appraisal Work Program and Budget for the Appraisal of the Discovery within 90 Days of the date on which the Operating Committee determines that a Discovery merits Appraisal.

(d) Within 60 Days of delivery of a proposed Work Program and Budget for additional Appraisal Operations pursuant to clause 6.1(c), or earlier if necessary to meet any applicable deadline under the Permits, the Operating Committee shall meet to consider, modify and then either approve or reject the proposed additional Work Program and Budget.

**6.3 Development**

(a) If the Operating Committee determines that a Discovery may be a Commercial Discovery, Operator within 120 Days of such determination shall deliver to the Parties a proposed development plan (**Development Plan**) for such Discovery, which shall in addition to the information required under clause 6.6 contain:

(i) a delineation of the proposed Exploitation Area or specified Sub-Area(s) of such Discovery;

(ii) an estimated date for the commencement of Production Operations;

(iii) a production forecast of estimated production of each type of Hydrocarbon to be produced in each Financial Year for the estimated productive life of the Commercial Discovery;

(iv) details of the proposed work to be undertaken, personnel required, potential safety and environmental risks to be managed and expenditures to be incurred, including the timing of same for the entire Development;

(v) a description of all material plant, infrastructure or facilities to be constructed as Joint Property;

(vi) an estimated date for the commencement of production or commencement of use of plant, infrastructure or facilities (as applicable), proposed Delivery Point(s) (if applicable) and (where relevant) Production Forecasts for each Financial Year;

(vii) estimates of the total capital costs of the proposed Development and estimated annual capital expenditures;

(viii) principles to govern the terms of an oil lifting agreement and/or gas balancing agreement to be entered into by the Parties;

(ix) an estimated Decommissioning work program and budget;

(x) a procurement contracting strategy;

(xi) a project schedule and execution plan; and

(xii) any other information related to Development Operations and Production Operations requested by the Operating Committee, together with the proposed development Work Program and Budget (or a multi-year development Work Program and Budget under clause 6.1(b)) for the first Calendar Year of the Development Plan, and work schedule for the remainder of the Development Plan.

(b) As soon as practicable after receipt of the proposed Development Plan and associated proposed development Work Program and Budget, each Party shall furnish to Operator and the other Parties any comments, suggestions, or proposed amendments it may have for the proposed Development Plan.

(c) Within 60 Days after receipt of the proposed Development Plan and associated proposed development Work Program and Budget, or earlier if necessary to meet any applicable deadline under the Permits, the Operating Committee shall meet to consider, modify (if appropriate) and then either approve or reject the proposed Development Plan (including any proposed modifications) and the associated first annual (or multi-year) Work Program and Budget.

(d) If the Operating Committee determines that a Discovery is a Commercial Discovery and approves the corresponding Development Plan, Operator shall, as soon as possible, deliver any notice of Commercial Discovery required under the Permits and take such other steps as may be required under the Permits to secure approval of the Development Plan.

(e) If the Development Plan is approved by the Government, the associated development Work Program and Budget for the first Financial Year shall be incorporated into and form part of the then current Work Program and Budget. Operator shall at least once each Financial Year review the Development Plan and periodically review the development Work Program and Budget and propose amendments as may be prudent, and the Operating Committee shall consider, modify (if necessary), and approve or reject those proposed amendments under clause 5.9.

**6.4 Production**

(a) At least 120 Days before first commercial production, Operator shall deliver to the Parties a proposed production Work Program and Budget that shall in addition to the information required under clause 6.5 contain the projected production schedule for the remainder of the Financial Year in which first commercial production begins and, if fewer than 4 Months remain in the current Financial Year, for the next Financial Year.

(b) On or before the date that is 4 months prior to the commencement of each Financial Year thereafter, Operator shall deliver to the Parties a proposed production Work Program and Budget that shall in addition to the information required under clause 6.5 contain the projected production schedule for the next Financial Year and if required under the Permits and this Agreement, plan for Decommissioning including estimated Decommissioning Costs.

(c) Within 60 Days after receipt of the proposed production Work Program and Budget, or earlier if necessary to meet any applicable deadline under the Permits, the Operating Committee shall meet to consider, modify (if appropriate) and then either approve or reject the proposed production Work Program and Budget.

**6.5 Decommissioning Work Program and Budget**

(a) Operator shall deliver an estimated Decommissioning work program and budget with the delivery of each draft Development Plan under clause 6.3(a). At least 120 Days before the end of the Financial Year that immediately precedes the Financial Year in which Operator forecasts it will begin making Cash Calls for Decommissioning, Operator shall deliver to the Parties a revised draft Decommissioning Work Program and Budget along with reasonable and necessary supporting information.

(b) Within 60 Days after receipt of the proposed Decommissioning Work Program and Budget, or earlier if necessary to meet any applicable deadline under the Permit, the Operating Committee shall meet to consider, modify (if appropriate), and then either approve or reject the proposed Decommissioning Work Program and Budget.

(c) If the Operating Committee approves the Decommissioning Work Program and Budget, Operator shall, as soon as possible, take such steps as may be required under the Permit to secure approval of such Decommissioning Work Program and Budget by the Government. If the Government requests changes to such

Decommissioning Work Program and Budget Year as a condition to granting its approval under the Permit, then Operator shall promptly notify the Parties of the Government's proposed changes and may submit a revised Decommissioning Work Program and Budget to the Operating Committee for further consideration. Approval of a Decommissioning Work Program and Budget by the Operating Committee shall authorise Operator to submit such Work Program and Budget to the Government for approval (if required) under the Permit.

(d) If a Decommissioning Work Program and Budget is not approved by the Operating Committee before the date by which approval is required under the Permit, Operator may submit to the Government a Work Program and Budget for the applicable Calendar Year, setting out those Joint Operations that are necessary to keep the Permit in full force and effect and meet the commitments of a previously approved Development Plan that are required to be carried out during the relevant Calendar Year.

**6.6 Itemisation of Expenditures**

(a) Each Work Program and Budget submitted by Operator shall contain a line by line itemised estimate of the direct and indirect costs of Joint Operations and all other expenditures to be made for the Joint Account during the Financial Year in question and shall, inter alia, include:

(i) an itemised list of the operations and activities to be conducted, described in sufficient detail to afford ready identification of the nature, scope, location (specifying applicable Sub-Area(s)), timing, and duration of each such operation and activity and to enable an AFE to be issued, including:

(A) designating whether such line item is intended to satisfy the Minimum Work Obligations of the Permits; and

(B) specifying whether such line item is firm or contingent and the conditions under which the Operating Committee may decide to make a contingent line item firm;

(ii) if one or more wells are proposed to be drilled and Completed under the proposed Work Program and Budget, the following information:

(A) whether a well will create a new DSU or will be within an existing DSU;

(B) the estimated cost associated with the drilling and Completion of each well;

(C) the estimated cost of the Well Infrastructure;

(D) the estimated cost of the tie-in including any in-field Well Infrastructure not located on the drill-pad (which shall be deemed to be Well Infrastructure);

(E) the anticipated program of drilling wells during that Financial Year (which, for the avoidance of doubt, shall be non-binding and may be amended in accordance with this Agreement);

(F) to the extent applicable, an estimated cost of any related JV Infrastructure; and

(G) the specific location of the well in the form of a well location plat, including well orientation, vertical depth, lateral length and any other material information relevant to the well;

(iii) an estimate of the costs corresponding to each such line item enumerated in sufficient detail to be readily tracked and charged under the Accounting Procedure;

(iv) information with respect to Operator's estimated manpower requirements and costs;

(v) reasonable and necessary supporting information;

(vi) and

(vii) any additional information and detail as the Operating Committee may deem suitable.

**6.7 Contract Awards**

(a) Subject to the Permits, Operator shall award each contract for Joint Operations on the following basis:

| | Procedure A | Procedure B |
|---|---|---|
| Exploration and Appraisal Operations | 0 to $4,999,999 | $5,000,000 and over |
| Development Operations | 0 to $4,999,999 | $5,000,000 and over |
| Production Operations | 0 to $4,999,999 | $5,000,000 and over |
| Decommissioning Operations | 0 to $4,999,999 | $5,000,000 and over |

(b) Procedure A

Operator shall award the contract to the best qualified contractor, as determined by cost, quality, and ability to perform the contract properly, on time, within budgeted cost, and in compliance with applicable legal, HSE and contractual requirements, without the obligation to tender and without informing or seeking the approval of the Operating Committee, except that before entering into contracts with Affiliates of Operator or with any Non-Operator exceeding $250,000, Operator shall obtain the approval of the Operating Committee.

(c) Procedure B

Unless otherwise agreed by the Operating Committee, Operator shall:

(i) provide the Parties with a list of the reputable entities whom Operator proposes to invite to tender for the contract;

(ii) add to such list any entity whom a Party reasonably requests to be added within 14 Days of receipt of such list;

(iii) prepare and dispatch the tender documents to the entities on the tender list and toNon-Operators;

(iv) complete the tendering process within a reasonable period of time;

(v) after the expiration of the period allowed for tendering, consider, and analyse the details of all bids received;

(vi) prepare and circulate to the Parties a competitive bid analysis, stating Operator's recommendation as to the entity to whom the contract should be awarded, the reasons for the recommendation, and the technical, commercial, and contractual terms to be agreed upon;

(vii) obtain the approval of the Operating Committee to the recommended bid; and

(viii) upon the request of a Party, provide such Party with a copy of the final version of the contract.

**6.8 Authorization for Expenditure ("AFE") Procedure**

(a) In addition to obtaining an approval for a Work Program and Budget, before incurring any commitment or expenditure for a Joint Operation, which commitment or expenditure is estimated to be:

(i) more than $250,000 in an Exploration or Appraisal Work Program and Budget;

(ii) more than $250,000 in respect of a workover of a well in an Exploration or Appraisal Work Program and Budget, Development Work Program and Budget or Production Work Program and Budget (as applicable to the relevant workover);

(iii) more than $250,000 in respect of Long Lead Items;

(iv) more than $500,000 in a Development Work Program and Budget;

(v) more than $500,000 in a Production Work Program and Budget; and

(vi) more than $500,000 in a Decommissioning Work Program and Budget.

Operator must obtain the approval of the Operating Committee as contemplated by clause 6.8(c) and, for that purpose, shall send to each Non-Operator an AFE as described in clause 6.8(c); provided that, Operator shall not be obliged to furnish an AFE to the Parties with respect to any general and administrative costs that are listed as separate line items in an approved Work Program and Budget.

(b) Each AFE furnished by Operator shall:

(i) identify the corresponding Joint Operation by specific reference to the applicable line items in the Work Program and Budget and specified Sub- Area(s);

(ii) describe the Joint Operation in detail;

(iii) contain Operator's best estimate of the total commitments and expenditures required to carry out such Joint Operation;

(iv) outline the proposed work schedule;

(v) in relation to a Proposed New Operation, identify:

(A) whether the well will create a new DSU or will be within an existing DSU and, if it is within an existing DSU, any relevant information in relation to the DSU;

(B) the specific location of the well in the form of a well location plat, including well orientation, vertical depth, lateral length and any other information the Operator considers material and relevant to the well; and

(C) the forecast schedule of commitments and expenditures associated with the Proposed New Operation;

(vi) in relation to a Proposed New Pad or a Proposed New Infrastructure Operation only, identify the intended location of the Proposed New Infrastructure Operation or the Proposed New Pad and any other information the Operator considers material and relevant to the well;

(vii) provide a forecast schedule of commitments and expenditures, if known;

(viii) include an apportionment of estimated costs and expenditure within the relevant AFE across each of the Joint Operations where the Entitlements of each Party are not the same (for example, if the Entitlements in respect of a Joint Operation is shared between the Parties on a 90%:10% basis by operation of clause 10, then the AFE must separately identify the costs and expenses that relate to that particular Joint Operation);

(ix) confirm whether the AFE is a Long Lead Item AFE; and

(x) be accompanied by such other supporting information as is reasonably necessary for an informed decision by a Party.

(c) Before entering into any commitments or making any expenditures subject to the AFE procedure in clause 6.8(a), Operator shall submit the corresponding AFE for approval by the Operating Committee. If the Operating Committee approves an AFE for a commitment or expenditure within the applicable time period under clause 5.12(a), Operator shall be authorized to enter into such commitment or incur such expenditure and conduct the corresponding Joint Operation under this Agreement. If the Operating Committee fails to approve an AFE for a commitment or expenditure within the applicable time period, the corresponding Joint Operation shall be deemed rejected. Operator shall promptly notify the Parties that the Joint Operation has been rejected, and, subject to clause 10, any Party may afterwards propose to conduct such operation or activity as a Proposed New Operation under clause 10. When a Joint Operation is rejected under this clause 6.8(c) or a commitment or expenditure is approved for differing amounts than those provided for in the applicable line items of the approved Work Program and Budget, the Work Program and Budget shall, subject to obtaining any Government consent required under the Permits, be deemed to be revised accordingly.

(d) If a Long Lead Item AFE is approved by the Operating Committee in any period prior to 1 January 2028 (or such other date as may be unanimously agreed in writing by all Parties), the Long Lead Item AFE will be binding on all Parties:

(i) in proportion to their Participating Interest;

(ii) where the Long Lead Item AFE is allocated to a particular Joint Operation to which clause 10 or 11 applies, the proportions they hold interests in the Joint Operations; or;

(iii) if a Party has nominated a LLI Cap, in which case it shall only be obliged to contribute at the nominated percentage of its LLI Cap and the other Parties shall contribute in the proportion determined under clause 6.1(g).

(e) Without limiting clause 6.8(d), once the Operator determines that a Long Lead Item funded by all Parties in proportion to their Participating Interest or LLI Cap (and related proportions determined under clause 6.1(g)) under a Long Lead Item AFE is to be used in a Proposed New Pad, Proposed New Operation or Proposed New Infrastructure Operation) (**Proposal**) in which:

(i) a Party does not participate; or

(ii) a Party participates with a Reduced Interest, Reduced Pad Interest or Reduced Infrastructure Interest (as applicable) that is less than its Participating Interest or LLI Cap (whichever is applicable),

then the Operator must, as soon as practicably possible, allocate that Long Lead Item to the relevant Proposal and:

(iii) a credit shall be applied by the Operator to:

(A) a non-participant, for an amount equal to the cost they originally funded of that Long Lead Item; or

(B) a party with a Reduced Pad Interest, Reduced Interest or Reduced Infrastructure Interest (as applicable), for an amount equal to the difference between the cost they originally funded of that Long Lead Item and the proportion they would have funded if it was funded to the extent of their Reduced Pad Interest, Reduced Interest or Reduced Infrastructure Interest (as applicable),

with such credit to be applied by the Operator to the benefit of the Party entitled to the credit (including by way of a cash reimbursement or Cash Call offset) within 90 Days of the date that the Long Lead Item is allocated by the Operator to the relevant Proposal;

(iv) each Party participating in the relevant Proposal in which the Long Lead Item was used will be required to fund the Long Lead Item AFE(s) against which the credit is applied for an additional amount equal to the proportionate amount of the credit reflecting their participation in the relevant Proposal; and

(v) the non-participating or reduced participation Party shall not be treated as having paid for the purposes of clause 11.4(b) any amount for which a credit has been applied under this clause 6.8(e).

**6.9 Over-expenditures of Work Programs and Budgets**

(a) For commitments and expenditures with respect to any line item of an approved Work Program and Budget and any associated AFE, Operator shall be entitled to incur in connection with the corresponding Joint Operation without further approval of the Operating Committee a combined over-commitment and over-expenditure for such line item up to 10 per cent of the authorized amount for such line item; provided that the cumulative total of all over-commitments and over-expenditures for a Financial Year shall not exceed ten per cent in relation to an AFE for a Proposed New Operation and five per cent of the total annual Work Program and Budget in question.

(b) At such time Operator reasonably anticipates that the total amount of the commitments and expenditures actually incurred plus the commitments to be incurred with respect to such line item exceeds the limits of clause 6.9(a), Operator shall furnish to the Operating Committee a supplemental AFE setting out Operator's reasonably detailed estimate of the total commitments and expenditures required to carry out the Joint Operation corresponding to such line item, together with supporting information.

(c) If the Operating Committee approves such supplemental AFE, the Work Program and Budget shall be revised accordingly and the over-commitments and/or over-expenditures permitted in clause 6.9(a) shall be based on the revised Work Program and Budget.

(d) The requirements contained in this clause 6 shall be without prejudice to Operator's rights and duties to make immediate expenditures, incur commitments and/or take actions for emergencies under clause 4.2(b)(xiv), provided that Operator shall promptly report the particulars of the emergency to the Parties, together with the future actions it intends to take and its estimate of the cost of expenditures and commitments incurred or to be incurred. As soon as practicable, Operator shall submit any necessary budget revision concerning such emergencies to the Operating Committee for approval and incorporation into the relevant Work Program and Budget.

## 7. Use of JV Infrastructure

### 7.1 Use of Joint Property

(a) Subject to clause 7.2 and 7.3, the Operator may, with the approval of the Operating Committee and in accordance with Good Oilfield Practice, develop, operate, maintain, overhaul, expand and utilise JV Infrastructure for the provision of services to:

(i) the Parties; and

(ii) third parties,

(each, a **User**) and enter into contracts with Users (as appropriate), on behalf of the Parties (as agent or principal), for the provision of such services but must perform such contracts in accordance with their terms.

(b) Nothing in this clause 7 limits or restricts the Operator from contracting for the use of infrastructure to treat, process, store, or handle any Hydrocarbons upstream of the Delivery Point for Joint Operations.

### 7.2 Priority

The Operator must ensure that any contract or arrangement with a User for the provision of services utilising JV Infrastructure provides that capacity in the JV Infrastructure will be allocated and utilised in the following order of priority:

(a) first, to the Parties in respect of Hydrocarbons extracted from the Permits to the extent that Hydrocarbons are available;

(b) second, to the Parties or Affiliates of the Parties or the participants of a New Area Joint Venture, in respect of hydrocarbons extracted from outside of the Permits to the extent that such hydrocarbons are available, and to the extent contracted on a firm basis at the date of such contract or arrangement; and

(c) third, to any other person in respect of hydrocarbons extracted from outside of the Permits.

**7.3 Tariff for JV Infrastructure**

The Operator must charge a person, including a Party (other than a Party to the extent that the JV Infrastructure Operations are in respect of the Permits or Hydrocarbons extracted from the Permits), a "Plant Tariff", being a monthly amount, determined by the Operator, consisting of a Plant Capital Charge and Plant Operating Expense, where:

(a) "**Plant Capital Charge**" means the monthly amount required for the Parties to recover a rate of return determined by the Operator having regard to the return of capital and recovery period on other comparable hydrocarbon infrastructure assets in the Australian market from time to time on the actual capital investment in the development and construction of the relevant JV Infrastructure; and

(b) "**Plant Operating Expense**" means the monthly amount required for the Operator to recover all of its operating costs in respect of the treatment, processing, compression, transportation or delivery of hydrocarbons (including Hydrocarbons) from the relevant JV Infrastructure. The determination of Plant Operating Expense shall be consistent with the principles of the Accounting Procedure,

on the basis:

(c) of a deemed usage of the relevant JV Infrastructure by the Parties pursuant to this Agreement, determined by the Operator having regard to its reasonable opinion of the capacity of the relevant JV Infrastructure utilised (and to be utilised) by the Parties, in respect of the Permits or Hydrocarbons extracted (and to be extracted) from the Permits;

(d) that the Plant Capital Charge is determined on a fixed basis, for capacity of the relevant JV Infrastructure contracted or to be utilised; and

(e) that the Plant Operating Expense is determined on a variable basis, for the actual usage of the relevant JV Infrastructure.

**7.4 JV Infrastructure for Affiliates**

Any clause of this Agreement which operates to restrict the Operator from contracting with an Affiliate (including, for the avoidance of doubt, any restriction contained in clause 5.9(c)(vi), 6.7(b), 24.1(a), 24.3(a), 24.3(b)(ii)) does not operate to restrict or otherwise prohibit the utilisation of any JV Infrastructure or the contracting in respect of such JV Infrastructure under clause 7.2 or 7.3.

**7.5 Power of attorney**

(a) Each other Party ("**Appointing Party**") appoints the Operator its true and lawful attorney to sign any documents, make any filings and applications and do any other acts as may be necessary to implement or otherwise give effect to this clause 7. This power of attorney is irrevocable for the term of this Agreement and is coupled with an interest. If requested, each Party shall execute a form (as a deed) prescribed by the Operating Committee setting forth this power of attorney in more detail.

(b) The Appointing Party declares that all acts, matters and things done by the Operator in exercising powers under this power of attorney will be as valid and effective as if they had been done by the Appointing Party, except in the case of any fraud or wilful misconduct by the Operator in exercising powers under this power of attorney.

**8. Checkerboard Strategy**

(a) For the purposes of this clause 8, **Checkerboard Strategy** means an approach to dealing with the Permits whereby the Tamboran Shareholders pursue a split of Tamboran's interest in the Permits, with the result being that (subject to obtaining any required approvals and consents, including any regulatory approvals):

(i) Tamboran's interest in the title and ownership (whether legal or beneficial) of the Permits will be split between the Tamboran Shareholders (or their nominees) with each Tamboran Shareholder holding its interest in its own name; and/or

(ii) the Permit(s) will be divided into a number of discrete blocks or areas, which, in respect of Tamboran's Participating Interest, may be held in the names of both of the Tamboran Shareholders or may be held by a single Tamboran Shareholder (as agreed between the Tamboran Shareholders),

provided that in all scenarios, Falcon shall remain entitled to hold its Participating Interest share of each block or area.

(b) The Parties agree and acknowledge that they have, subject to the terms set out in this clause 8, approved the implementation of the Checkerboard Strategy.

(c) Upon notification by Tamboran that it intends to implement the Checkerboard Strategy, the Parties must use all reasonable endeavours to facilitate, progress and give effect to the Checkboard Strategy, including applying for and seeking any approvals and consents required in order to implement the Checkerboard Strategy and signing any documents and entering into agreements reasonably required by Tamboran to give effect to the Checkerboard Strategy. For the avoidance of doubt, if the Checkerboard Strategy is implemented in a manner that involves:

(i) a change in the participants in the Joint Venture and/or the title and ownership of the Permits, the Parties intend to have regard to the provisions in 17.2(d)(i) to 17.2(d)(iv) in resolving how implementation should be documented; or

(ii) a division of the Permits into a number of discrete blocks or areas, the Parties intend to have regard to the provisions of clause 12 in resolving how implementation should be documented,

provided that, in either case, the Parties acknowledge that various or amendments may be required from the arrangements in those provisions to reflect the specific Checkerboard Strategy, and such provisions do not provide a Party with any right to withhold consent or otherwise prevent implementation of the Checkerboard Strategy.

(d) The decision to implement the Checkboard Strategy is at the sole discretion of Tamboran and Tamboran is under no obligation to implement the Checkboard Strategy, or to continue to implement the Checkboard Strategy once the implementation process has commenced. Tamboran shall advise the other Parties in writing if it no longer intends to implement the Checkerboard Strategy.

(e) If Tamboran intends to implement the Checkerboard Strategy, it shall notify the other Parties in writing of the process that it intends to undertake, and the information relevant to that process, including:

(i) the intended split of the Permit into blocks that comprise the Checkerboard Strategy, including a map showing the area and location of each of the blocks;

(i) as between the Tamboran Shareholders, the intended equity ownership of each of the blocks;

(ii) the approvals and consents required in order to implement the Checkerboard Strategy; and

(ii) any other material information identified in relation to the implementation of the Checkerboard Strategy.

(f) Tamboran shall keep the other Parties informed of the progress of the implementation of the Checkerboard Strategy and of any significant developments in relation to the implementation of the Checkerboard Strategy.

## 9. Development of the Permit Area

### 9.1 Drilling and Spacing Units

(a) The Parties have agreed that the Permit Area shall be divided into drilling and spacing units, being a designated contiguous area of between 1,280 acres up to a maximum of 6,400 acres (other than Commitment Wells), as determined under this clause 9 (**DSU**), and that all future Joint Operations (which are not Proposed New Pads or Proposed New Infrastructure Operations) are to be undertaken in parts that in each case is attributable to a particular DSU area (which allocation may have regard in certain circumstances to the Allocation Policy) and that all future Joint Operations generally are to be governed by the process set out in clause 10.

(b) Each DSU shall be determined by the Operator based on the location of the Productive Wellbore of the first Horizontal Well or Vertical Well drilled within the Permit Area that is not within an existing DSU at the time such drilling commences, except that a Vertical Well that is a pilot well that does not result in a productive interval shall not create a DSU.

(c) In determining the location of each DSU, the following principles apply:

(i) the Productive Wellbore that is creating a new DSU must be included in its entirety in the area of that DSU;

(ii) the well-head may be located in a different DSU to a Productive Wellbore drilled from that well-head and it is the Productive Wellbore that determines a DSU, not the well-head;

(iii) multiple DSUs may be created from a single drill pad, regardless of whether or not the relevant wells are drilled at or about the same time as each other;

(iv) a new DSU shall not overlap an existing DSU;

(v) the Operator may change the location of a DSU at any time prior to the Completion of the Productive Wellbore that creates the DSU, provided that it is acting in accordance with Good Oilfield Practice;

(vi) each DSU:

(A) shall be determined based on the first Productive Wellbore Completed within the Permit Area that is not within an existing DSU; and

(B) shall cover all depths and consist of such acreage designated by the Operator of the area set out in clause 9.2, broadly in the form of a square for Vertical Wells, or the form of a rectangle for Horizontal Wells, to the extent reasonably practicable.

(d) All subsequent wells drilled within the area of an existing DSU shall be treated as an infill well and such well shall not create a new DSU or expand the size of an existing DSU.

(e) Within 30 Days of the creation of a new DSU, the Operator shall provide each Party with an updated map of the Permits, clearly showing the areas of the DSUs.

**9.2 Size of DSU's**

(a) The DSU's created by each Commitment Well in accordance with clause 9.1 will be the following size:

(i) 5,120 acres as to all depths if the first Productive Wellbore drilled within the new DSU is a productive Vertical Well;

(ii) 20,480 acres as to all depths if a Horizontal Well's first Productive Wellbore drilled within the relevant DSU is less than 2,500 metres; and

(iii) 25,600 acres as to all depths if the Horizontal Well's first Productive Wellbore drilled within the relevant DSU is greater than 2,500 metres.

(b) The first 75 DSU's, that are not created by a Commitment Well, will be the following size:

(i) 1,280 acres as to all depths if the first Productive Wellbore drilled within the new DSU is a productive Vertical Well;

(ii) 5,120 acres as to all depths if the Horizontal Well's first Productive Wellbore drilled within the relevant DSU is less than 2,500 metres; and

(iii) 6,400 acres as to all depths if the Horizontal Well's first Productive Wellbore drilled within the relevant DSU is greater than 2,500 metres.

(c) Subsequent DSU's created after the first 75 DSU's, that are not created by a Commitment Well, will be the following size:

(i) 1,280 acres as to all depths if the first Productive Wellbore drilled within new DSU is a productive Vertical Well;

(ii) 1,280 acres as to all depths if the Horizontal Well's first Productive Wellbore drilled within the relevant DSU is less than 2,500 metres; and

(iii) 1,600 acres as to all depths if the Horizontal Well's first Productive Wellbore drilled within the relevant DSU is greater than 2,500 metres.

## 10. Proposed New Activities

### 10.1 Proposed New Pad and Pad Infrastructure

(a) Prior to the Operator commencing Regulated Operations directly related to the development of a drill pad and related Pad Infrastructure (**Proposed New Pad**), the Operator shall give notice of the Proposed New Pad to all Parties in accordance with clause 5.12, including with such notice an AFE in respect of the Proposed New Pad (**New Pad Notice**) and, to the extent reasonably practicable and known at that time, how many wells are expected to be drilled from that Proposed New Pad and whether any new DSUs are expected to be created from wells drilled from this Proposed New Pad.

(b) Upon receipt of a New Pad Notice in respect of a drill pad proposed to be developed in an area, regardless of whether that area is within an existing DSU or the first well from that drill pad will create a new DSU, each Party must, within the time period specified in clause 5.12, give notice to the Operator electing:

(i) not to participate in the Proposed New Pad;

(ii) subject to clauses 10.1(c), 10.1(d) and 10.1(e), to participate in the Proposed New Pad in proportion to its Participating Interest; or

(iii) subject to clauses 10.1(c), 10.1(d) and 10.1(e), to participate in the Proposed New Pad in a proportion that is less than its full Participating Interest entitlement and, if so, the percentage that it elects to participate in the Proposed New Pad (**Reduced Pad Interest**).

(c) If a Party elects:

(i) not to participate in a Proposed New Pad, it may not participate in any Proposed New Operation utilising that Proposed New Pad; or

(ii) to participate in a Proposed New Pad at a Reduced Pad Interest it may only participate up to the Reduced Pad Interest in any Proposed New Operation utilising that Proposed New Pad.

(d) If a Party elects to take a Reduced Pad Interest in a Proposed New Pad, then it may not, in respect of any subsequent Proposed New Operations utilising that Proposed New Pad, elect to participate in an interest greater than the Reduced Pad Interest.

(e) If a Party has nominated a LLI Cap in respect of an approved Work Program and Budget and the AFE in respect of the Proposed New Pad is being issued under that Work Program and Budget, it may not elect to participate in that Proposed New Pad in an interest greater than the LLI Cap.

(f) If a Party fails to validly respond to a New Pad Notice within the applicable time period specified in clause 5.12, it shall be deemed to have elected not to participate in the Proposed New Pad at its full Participating Interest.

(g) If all Parties properly notify (or are deemed to have notified) their election to participate in a Proposed New Pad in accordance with their full Participating Interest entitlement, then the Proposed New Pad shall be conducted as a Joint Operation and each Party's Pad Interest in the new drill pad and Pad Infrastructure that is the subject of the Proposed New Pad shall be equivalent to its Participating Interest.

(h) If a Party elects not to participate in a Proposed New Pad, or a Party elects to participate in a Reduced Pad Interest, then the Operator shall notify all Parties of this within 5 Business Days of the expiration of the relevant time period. Parties that have elected to participate in the Proposed New Pad in their full Participating Interest entitlement shall be entitled, for a period of 5 Days following receipt of such notification by the Operator, to notify the Operator that they elect to:

(i) carry its proportionate share of the additional interest in the Proposed New Pad available as a result of one or more Parties election to take a Reduced Pad Interest; or

(ii) carry its proportionate share of the additional interest available as described in clause 10.1(h)(i) and any additional interests that any other Party participating with its full Participating Interest elects not to take.

(i) If the Parties do not elect to take up the additional interest available as described in clause 10.1(h)(i), the Proposed New Pad shall not proceed.

(j) If the Parties elect to take up the additional interest available as described in clause 10.1(h)(i) (in whatever proportion is determined under clause 10.1(h)), the Proposed New Pad shall be conducted by the Operator and:

(i) the Party that has elected to participate with a Reduced Pad Interest, shall have a Pad Interest in the Proposed New Pad equivalent to the Reduced Pad Interest; and

(ii) the other Parties shall bear a Pad Interest in the Proposed New Pad in the proportion determined following the process set out in clause 10.1(h).

(k) If Regulated Operations in connection with a Proposed New Pad have not been commenced within 180 Days (excluding any extension specifically agreed by all Parties or allowed by the Force Majeure provisions of clause 21) after the date of the vote to proceed with the Proposed New Pad, the ability to conduct such Proposed New Pad shall terminate save for any accrued obligations. If any Party still desires to conduct such Proposed New Pad, then the Operator must resubmit to the Parties notice proposing such Proposed New Pad under clause 10.1(b).

**10.2 Proposed New Operation (Well and Well Infrastructure)**

(a) Prior to the Operator commencing Regulated Operations directly related to the drilling of any new well and related Well Infrastructure (**Proposed New Operation**), the Operator shall give notice of the Proposed New Operation to all Parties in accordance with clause 5.12, including with such notice an AFE in respect of the Proposed New Operation (**New Operation Notice**) and, if the Proposed New Operation will create a new DSU, the Operator shall include a map showing, to the extent reasonably practicable and known at that time, the expected area of the new DSU with the New Operation Notice.

(b) Upon receipt of a New Operation Notice in respect of a well proposed to be drilled and Completed in an area, regardless of whether that area is within an existing DSU or that well will create a new DSU, each Party must, within the time period specified in clause 5.12, give notice to the Operator electing:

(i) not to participate in the Proposed New Operation;

(ii) subject to clauses10.1(c), 10.2(c), 10.2(d) and 10.2(e) , to participate in the Proposed New Operation in proportion to its Participating Interest; or

(iii) subject to clauses10.1(c), 10.2(c), 10.2(d), and 10.2(e) , to participate in the Proposed New Operation in a proportion that is less than its full Participating Interest entitlement and, if so, the percentage that it elects to participate in the Proposed New Operation (**Reduced Interest**).

(c) If a Party elects not to participate in a Proposed New Operation, and that Proposed New Operation is creating a new DSU, then it may not participate in any subsequent Joint Operations or Proposed New Operations in that DSU.

(d) If a Party elects to take a Reduced Interest in a Proposed New Operation, and that Proposed New Operation is creating a new DSU (**Initial Reduced Interest**), then it may not, in respect of any subsequent Proposed New Operations in that DSU, elect to participate in an interest greater than the Initial Reduced Interest.

(e) If a Party has nominated a LLI Cap in respect of an approved Work Program and Budget and the AFE in respect of the Proposed New Operation is being issued under that Work Program and Budget, it may not elect to participate in that Proposed New Operation in an interest greater than the LLI Cap.

(f) If a Party holds different Well Interests in relation to Wells drilled from the same drill pad, such Party will be responsible for all additional costs of metering and production accounting caused by the need to meter individual Wells instead of the drill pad as a whole.

(g) If a Party fails to validly respond to a New Operation Notice within the applicable time period specified in clause 5.12, it shall be deemed to have elected not to participate in the Proposed New Operation.

(h) If all Parties properly notify their election to participate in a Proposed New Operation in accordance with their full Participating Interest entitlement, then the Proposed New Operation shall be conducted as a Joint Operation and each Party's Well Interest in the new well the subject of the Proposed New Operation shall be equivalent to its Participating Interest.

(i) If a Party elects not to participate in a Proposed New Operation, or a Party elects to participate in a Reduced Interest, then the Operator shall notify all Parties of this within 5 Business Days of the expiration of the relevant time period. Parties that have elected to participate in the Proposed New Operation in their full Participating Interest entitlement shall be entitled, for a period of 5 Days following receipt of such notification by the Operator, to notify the Operator that they elect to:

(i) carry its proportionate share of the additional interest available as a result of one or more Parties election to take a Reduced Interest; or

(ii) carry its proportionate share of the additional interest available as described in clause 10.2(i)(i) and any additional interests that any other Party participating with its full Participating Interest elects not to take.

(j) If the Parties do not elect to take up the additional interest available as described in clause 10.2(i)(i), the Proposed New Operation shall not proceed.

(k) If the Parties elect to take up the additional interest available as described in clause 10.2(i)(i) (in whatever proportion is determined under clause 10.2(i)), the Proposed New Operation shall be conducted by the Operator and:

(i) the Party that has elected to participate with a Reduced Interest, shall have a Well Interest in the Proposed New Operation equivalent to the Reduced Interest; and

(ii) the other Parties shall bear a Well Interest in the Proposed New Operation in the proportion determined following the process set out in clause 10.2(i).

(l) If the spudding of the well (not including the setting of the shallow conductor) in connection with a Proposed New Operation has not been commenced within 180 Days (excluding any extension specifically agreed by all Parties or allowed by the Force Majeure provisions of clause 21) after the date of the vote to proceed with the Proposed New Operation, the ability to conduct such Proposed New Operation shall terminate save for any accrued obligations. If any Party still desires to conduct such Proposed New Operation, then the Operator must resubmit to the Parties notice proposing such Proposed New Operation under clause 10.2(b).

(m) If the Well Interest Parties decide to Deepen, Complete, Sidetrack, Plug Back or Recomplete a Reduced Interest Well which is an Exploration Well or an Appraisal Well and such further operation was not included in the original proposal for such Reduced Interest Well, the Operator must submit to the Reduced Interest Parties a notice proposing a Proposed New Operation under clause 10.2(b) for such further operation.

**10.3 Proposed New Operation (JV Infrastructure)**

(a) Prior to the Operator commencing Regulated Operations connected with new JV Infrastructure (**Proposed New Infrastructure Operation**), the Operator shall give notice of the Proposed New Infrastructure Operation to all Parties in accordance with clause 5.12, including with such notice an AFE in respect of the Proposed New Infrastructure Operation (**New Infrastructure Operation Notice**).

(b) Upon receipt of a New Infrastructure Operation Notice, each Party must, within the time period specified in clause 5.12, give notice to the Operator electing:

(i) not to participate in the Proposed New Infrastructure Operation;

(ii) subject to clause 10.3(c) and 10.3(d), to participate in the Proposed New Infrastructure Operation in proportion to its Participating Interest; or

(iii) subject to clause 10.3(c) and 10.3(d), to participate in the Proposed New Infrastructure Operation in a proportion that is less than its full Participating Interest entitlement and, if so, the percentage that it elects to participate in the Proposed New Infrastructure Operation (**Reduced Infrastructure Interest**).

(c) If a Party:

(i) elects to take a Reduced Interest in a Proposed New Infrastructure Operation (**Initial Reduced Infrastructure Interest**), then it may not, in respect of any subsequent Proposed New Infrastructure Operations directly associated with infrastructure constructed or installed following that Proposed New Infrastructure Operation, elect to participate in an interest greater than the Initial Reduced Infrastructure Interest; or

(ii) elects not to participate in a Proposed New Infrastructure Operation (**No Infrastructure Interest**), then it may not, in respect of any subsequent Proposed New Infrastructure Operations directly associated with infrastructure constructed or installed following that Proposed New Infrastructure Operation, elect to participate to any extent.

(d) If a Party has nominated a LLI Cap in respect of an approved Work Program and Budget and the AFE in respect of the Proposed New Infrastructure Operation is being issued under that Work Program and Budget, it may not elect to participate in that Proposed New Infrastructure Operation in an interest greater than the LLI Cap.

(e) If a Party fails to validly respond to a New Infrastructure Operation Notice within the applicable time period specified in clause 5.12, it shall be deemed to have elected not to participate in the Proposed New Infrastructure Operation.

(f) If all Parties properly notify their election to participate in a Proposed New Operation in accordance with their full Participating Interest entitlement, then the Proposed New Operation shall be conducted as a Joint Operation and each Party's Infrastructure Interest the subject of the Proposed New Operation shall be equivalent to its Participating Interest.

(g) If a Party elects not to participate in a Proposed New Operation, or a Party elects to participate in a Reduced Infrastructure Interest, then the Operator shall notify all Parties of this within 5 Business Days of the expiration of the relevant time period. Parties that have elected to participate in the Proposed New Operation in their full Participating Interest entitlement shall be entitled, for a period of 5 Days following receipt of such notification by the Operator, to notify the Operator that they elect to:

(i) carry its proportionate share of the additional interest available as a result of one or more Parties election to take a Reduced Infrastructure Interest or No Infrastructure Interest; or

(ii) carry its proportionate share of the additional interest available as described in clause 10.3(g)(i) and any additional interests that any other Party participating with its full Participating Interest elects not to take.

(h) If the participating Parties do not elect to take up the additional interest available as described in clause 10.3(g)(i), the Proposed New Infrastructure Operation shall not proceed on the basis of being funded through the joint venture. For the avoidance of doubt, the Operator remains permitted to seek to procure provision of, or funding of, the Proposed Infrastructure through third parties, subject to any required approvals of the Operating Committee under this Agreement.

(i) If the Parties elect to take up the additional interest available as described in clause 10.3(g)(i) (in whatever proportion is determined under clause 10.3(g), the Proposed New Infrastructure Operation shall be conducted by the Operator and:

(i) any Party that has elected not to participate shall have No Infrastructure Interest in the Proposed New Infrastructure Operation;

(ii) any Party that has elected to participate with a Reduced Infrastructure Interest, shall have an Infrastructure Interest in the Proposed New Infrastructure Operation equivalent to the Reduced Interest; and

(iii) the other Parties shall bear an Infrastructure Interest in the Proposed New Operation in the proportion determined following the process set out in clause 10.3(g).

(j) If a Proposed New Infrastructure Operation has not been commenced within 180 Days (excluding any extension specifically agreed by all Parties or allowed by the Force Majeure provisions of clause 21) after the date of the vote to proceed with the Proposed New Infrastructure Operation, the ability to conduct such Proposed New Infrastructure Operation shall terminate. If any Party still desires to conduct such Proposed New Infrastructure Operation, then the Operator must resubmit to the Parties notice proposing such Proposed New Infrastructure Operation under clause 10.3(b).

**10.4 Tariff for a Party holding No Infrastructure Interest or a Reduced Infrastructure Interest**

The Operator must charge a Party holding No Infrastructure Interest or a Reduced Infrastructure Interest an "Infrastructure Tariff", being a monthly amount, determined by the Operator, consisting of an Infrastructure Capital Charge and an Infrastructure Operating Expense, where:

(a) "**Infrastructure Capital Charge**" means the monthly amount required for the Parties to recover a rate of return determined by the Operator having regard to the return of capital and recovery period on other comparable hydrocarbon infrastructure assets in the Australian market from time to time on its actual capital investment in the development and construction of the relevant JV Infrastructure; and

(b) "**Infrastructure Operating Expense**" means the monthly amount required for the Operator to recover all of its operating costs in respect of the treatment, processing, compression, transportation or delivery of hydrocarbons (including Hydrocarbons) from the relevant JV Infrastructure. The determination of Infrastructure Operating Expense shall be consistent with the principles of the Accounting Procedure,

on the basis:

(c) of a deemed usage of the relevant JV Infrastructure by the Parties pursuant to this Agreement, determined by the Operator having regard to the extent of the Party's Infrastructure Interest (i.e. No Infrastructure Interest or Reduced Infrastructure Interest, as applicable), and the Operator's reasonable opinion of the capacity of the relevant JV Infrastructure utilised (and to be utilised) by the Parties, in respect of the Permits or Hydrocarbons extracted (and to be extracted) from the Permits;

(d) that the Infrastructure Capital Charge is determined on a fixed basis, for capacity of the relevant JV Infrastructure contracted or to be utilised; and

(e) that the Infrastructure Operating Expense is determined on a variable basis, for the actual usage of the relevant JV Infrastructure.

**11. Reduced Interest Operations**

**11.1 Well Interest**

(a) A Parties' right, interest, obligation and liability in a Reduced Interest Operation shall be equivalent to its Well Interest (as may be adjusted under this clause 11).

(b) A Parties' Entitlement in the Reduced Interest Well the subject of a Reduced Interest Operation shall be equivalent to its Well Interest (as may be adjusted under this clause 11).

(c) A Parties' Well Interest is a contractual right, interest, obligation and liability in respect of the Reduced Interest Well the subject of the Reduced Interest Operation and shall not, unless expressly contemplated elsewhere in this Agreement, result in any legal transfer of title of the Permit, this Agreement or any Joint Venture Property.

(d) If Reduced Interest Operations are conducted for a Horizontal Well that is drilled across multiple existing DSU's, all rights, interests, obligations, liabilities and Entitlements for such operations shall be allocated between the DSUs based on the Allocation Policy.

(e) Unless otherwise directed by the Operating Committee, the Operator shall separately meter all Hydrocarbons during Production Operations from wells drilled and Completed within DSUs so the Parties can surface commingle Hydrocarbons entering the JV Infrastructure where the Parties have different interests across multiple wells or multiple DSUs.

**11.2 Responsibility for Reduced Interest Operations**

(a) The Well Interest Parties shall bear, in proportion to their respective Well Interests, the entire cost and liability of conducting a Reduced Interest Operation and shall indemnify the Non-Well Interest Parties from any damages, losses, costs (including reasonable legal costs and attorneys' fees), and liabilities arising from or incidental to such Reduced Interest Operation (including Consequential Loss and Environmental Loss) and shall keep the Permit Area free of all liens and Encumbrances of every kind created by or arising from such Reduced Interest Operation.

(b) Each Party shall continue to bear its Well Interest share of the cost and liability incident to the operations in which it participated, including plugging and abandoning and restoring the surface location.

**11.3 Consequences of Reduced Interest Operations**

(a) If a Party elects not to participate in a Proposed New Operation, and that Proposed New Operation is creating a new DSU, or a Party elects not to participate in a Proposed New Pad, then that Party (being a Non-Well Interest Party) shall not have any rights:

(i) to participate again in any subsequent Proposed New Operation or Reduced Interest Operations in that DSU or utilising that Proposed New Pad (as applicable);

(ii) to participate in further operations to drill, Deepen, Recomplete, Rework, Sidetrack, Test in any well, or Deepened or Sidetracked portion of any well, in that DSU or utilising that Proposed New Pad (as applicable);

(iii) to participate in any Commercial Discovery in the DSU, if any;

(iv) under the Permits to take and dispose of Hydrocarbons produced from the area of that DSU or produced utilising that Proposed New Pad (as applicable);

(v) to increase its interest under either of clauses 11.4 or 11.5 in relation to any Proposed New Operation in that DSU if it has elected not to participate in a Proposed New Operation that is creating a new DSU;

(vi) to increase its interest under either of clauses 11.4 or 11.5 in relation to any Proposed New Operation utilising that Proposed New Pad if it has elected not to participate in that Proposed New Pad.

(b) A Reduced Interest Party or aNon-Well Interest Party may, in respect of a Reduced Interest Operation that is not the first Reduced Interest Operation in a DSU, increase its participation in the relevant Reduced Interest Operation by the Remaining Interest by giving the Operator and all relevant Well Interest Parties written notice referring to this clause 11.3(b) under which it agrees to bear its share of the cost and liability of

such Reduced Interest Operation attributable to the Remaining Interest and to pay such amounts as set out in clauses 11.4(a) and 11.4(b). For the avoidance of doubt, a Reduced Interest Party may only increase its interest to include the full Remaining Interest, and not a lesser proportion of the Remaining Interest.

(c) If a Reduced Interest Party or a Non-Well Interest Party that has made an election under clause 11.3(b) to increase its participation in the relevant Reduced Interest Operation to include the Remaining Interest but does not pay all amounts due under clauses 11.4(a) and 11.4(b) within the time limits set out in those clauses, such Reduced Interest Party or Non-Well Interest Party (as applicable) shall have forfeited the ability to increase its interest in the relevant Reduced Interest Operation by the Remaining Interest.

(d) A Reduced Interest Party or a Non-Well Interest Party that has made an election under clause 11.3(b) to increase its participation in the relevant Reduced Interest Operation to include the Remaining Interest shall in no way be deemed to be entitled to any amounts paid under clauses 11.4(a) and 11.4(b) incident to such Reduced Interest Operations (other than to the extent of its Reduced Interest in that Reduced Interest Operation, if any).

**11.4 Premium to Participate in Reduced Interest Operations**

(a) A Reduced Interest Party or a Non-Well Interest Party that has made an election under clause 11.3(b) to increase its participation in the relevant Reduced Interest Operation to include the Remaining Interest shall, immediately upon issuing a notice under clause 11.3(b), begin to bear 100 per cent of the Cash Calls made in respect of the relevant Reduced Interest Operation until such Reduced Interest Party or Non-Well Interest Party (as applicable) has reimbursed the original Well Interest Parties (in proportion to their Well Interest in such Reduced Interest Operations in which the Reduced Interest Party or Non-Well Interest Party has chosen to increase its participation) an amount equal to such Reduced Interest Party's or Non-Well Interest Party's (as applicable) Remaining Interest share of all costs and liabilities that were incurred in that Reduced Interest Operation that were not previously paid by such Reduced Interest Party or Non-Well Interest Party (as applicable); and

(b) In addition to the payment required under clause 11.4(a), immediately after issuing the notice to increase its interest to include the Remaining Interest under clause 11.3(b), each such Reduced Interest Party or Non-Well Interest Party (as applicable) shall be liable to reimburse the Well Interest Parties that took the risk of such Reduced Interest Operations (in proportion to their Well Interest in such Reduced Interest Operations in which the Reduced Interest Party or Non-Well Interest Party has chosen to increase its participation) an amount equal to the total of:

(i) 150 per cent of such Reduced Interest Party's or Non-Well Interest Party's (as applicable) Remaining Interest share of all costs and liabilities that were incurred in any Reduced Interest Operation relating to the obtaining of the portion of the G & G Data that pertains to the Reduced Interest Operation, and that were not previously paid by such Reduced Interest Party or Non-Well Interest Party (as applicable); plus

(ii) 300 per cent of such Reduced Interest Party's or Non-Well Interest Party's (as applicable) Remaining Interest share of all costs and liabilities that were incurred in any Reduced Interest Operation relating to the drilling, Deepening, Testing, Completing, Sidetracking, Plugging Back, Recompleting, and Reworking of, or otherwise operating, the Reduced Interest Well that were not previously paid by such Reduced Interest Party or Non-Well Interest Party (as applicable).

(c) Each such Reduced Interest Party or Non-Well Interest Party that is liable for the amounts set out in clause 11.4(b) shall, within 30 Days of issuing the notice to increase its interest to include the Remaining Interest under clause 11.3(b), pay in immediately available funds the full amount due from it under clause 11.4(b) to such Well Interest Parties, in the currency designated by such Well Interest Parties.

**11.5 Reinstatement of Remaining Interest**

In respect of a Reduced Interest Operation, a Reduced Interest Party or a Non-Well Interest Party may, following the time at which the proceeds of the sale of Hydrocarbons attributable to the Remaining Interest in the relevant Reduced Interest Operation, calculated at the wellhead, or market value thereof if such share is not sold (after deducting applicable ad valorem, production, severance and excise taxes, government and third party royalties, overriding royalties and other interests payable out of or measured by the production from such well accruing with respect to such interest) until an election is made by the Reduced Interest Party or Non-Well Interest Party under this clause), equals 300% of the aggregate of the portion of the costs and expenses of:

(a) drilling, Deepening, Testing, Sidetracking, Plugging Back, Completing, Recompleting and Reworking of, or otherwise operating, the Reduced Interest Well that would have been chargeable to such Reduced Interest Party or Non-Well Interest Party in respect of the Remaining Interest had it participated; and

(b) newly acquired facilities and/or equipment in the well (to and including the wellhead connections) that would have been chargeable to such Reduced Interest Party or Non-Well Interest Party in respect of the Remaining Interest had it participated,

elect to increase its interest in the Reduced Interest Operation by the Remaining Interest by issuing a written notice to the Operator and the other Parties referring to this clause 11.5 and reimbursing the original Well Interest Parties (in proportion to their Well Interest in such Reduced Interest Operations in which the Reduced Interest Party or Non-Well Interest Party has chosen to increase its participation) an amount equal to such Reduced Interest Party's share of all costs and liabilities that were incurred in that Reduced Interest Operation in respect of the Remaining Interest that were not previously paid by such Reduced Interest Party or Non-Well Interest Party.

**11.6 Conduct of Reduced Interest Operations**

(a) Each Reduced Interest Operation shall be carried out by the Well Interest Parties acting as the Operating Committee, subject to the provisions of this Agreement applied mutatis mutandis to such Reduced Interest Operation and subject to the terms and conditions of the Permits.

(b) The computation of costs and liabilities incurred in Reduced Interest Operations, including the costs and liabilities of Operator for conducting such operations, shall be made in accordance with the principles set out in the Accounting Procedure.

(c) Operator shall maintain separate books, financial records and accounts for Reduced Interest Operations which shall be subject to the same rights of audit and examination as the Joint Account and related records, all as provided in the Accounting Procedure. Said rights of audit and examination shall extend to each of the Well Interest Parties and each of the Non-Well Interest Parties so long as the latter are, or may be, entitled to elect to participate in such Reduced Interest Operations.

(d) If Operator is conducting a Reduced Interest Operation for the Well Interest Parties, regardless of whether it is participating in that Reduced Interest Operation, Operator shall be entitled to request cash advances and shall not be required to use its own funds to pay any cost or liability attributable to any Reduced Interest Operations and shall not be obliged to commence or continue Reduced Interest Operations until cash advances requested have been made, and the Accounting Procedure shall apply to Operator concerning any Reduced Interest Operations conducted by it.

(e) If Operator is a Non-Well Interest Party to a Reduced Interest Operation, then, subject to any Laws and any new Operator obtaining any required approvals or consents, Operator may resign as Operator for the Exploitation Area. If Operator so resigns, the Well Interest Parties shall select a Well Interest Party to serve as Operator for such Reduced Interest Operation only. Any such resignation of Operator and appointment of a Well Interest Party to serve as Operator for such Reduced Interest Operation shall be subject to the Parties having first obtained any necessary Government approvals.

(f) Any payments made to, or by, the Well Interest Parties shall be made in the proportion of each Well Interest Party's Well Interest.

**11.7 Royalty Agreements**

(a) In respect of a Reduced Interest Operation, Pre-Existing Royalty Obligations to the extent attributable to Hydrocarbons produced from the Reduced Interest Operation will be borne by the Well Interest Parties as follows:

(i) a Well Interest Party that is participating in the Reduced Interest Operation to the extent of its Participating Interest, will be liable for all such royalties payable under Pre-Existing Royalty Obligations granted in respect of its Participating Interest;

(ii) a Well Interest Party that is participating in the Reduced Interest Operation as a Reduced Interest Party, will be liable for the proportion of such royalties payable under Pre-Existing Royalty Obligations granted in respect of its Participating Interest corresponding to the extent of its participation in the Reduced Interest Operation; and

(iii) a Well Interest Party that is participating in a Reduced Interest Operation beyond the extent of its Participating Interest, will be liable for:

(A) all such royalties payable under Pre-Existing Royalty Obligations granted in respect of its Participating Interest; and

(B) the proportion of the aggregate of such royalties payable under:

(1) Pre-Exiting Royalty Obligations granted by any Non-Well Interest Parties; and

(2) Pre-Existing Royalty Obligations granted by Reduced Interest Parties, to the extent Reduced Interest Parties are not liable for them under clause 11.7(a)(ii),

corresponding to the extent of that Well Interest Party's additional participation in the Reduced Interest Operations, which will be assumed from the relevant Non-Well Interest Parties and/or Reduced Interest Parties (as applicable), and, subject to clause 11.7(e), no such royalties attributable to Hydrocarbons produced from the Reduced Interest Operation will be borne by Non-Well Interest Parties.

(b) Where required under any Pre-Existing Royalty Agreement, each Well Interest Party and Non-Well Interest Party shall enter into any document reasonably required to give effect to the outcomes provided for in clause 11.7(a), including the assumption by a Well Interest Party of additional royalty obligations in respect of Hydrocarbons produced from the Reduced Interest Operation as described in clause 11.7(a)(iii).

(c) To the extent that a Party pays an amount in respect of any Pre-Existing Royalty Obligation that a Well Interest Party is liable for under clause 11.7(a), that Well Interest Party shall promptly reimburse the paying Party for its share of the relevant Pre-Existing Royalty Obligation.

(d) A Well Interest Party that is Participating in a Reduced Interest Operation beyond the extent of its Participating Interest indemnifies each relevant Non-Well Interest Party and Reduced Interest Operation Party from which it has assumed liability under clause 11.7(a)(iii) for:

(i) the cost and liability of the proportion of such Pre-Existing Royalty Obligations to the extent assumed by the Well Interest Party under clause 11.7(a)(iii); and

(ii) any damages, losses, costs (including reasonable legal costs and attorneys' fees) and liabilities arising in connection with any failure by that Well Interest Party to pay costs and liabilities of the type described in clause 11.7(d)(i).

(e) Where a Reduced Interest Party or Non-Well Interest Party has a right under clause 11 to increase its interest in the Reduced Interest Operation then, in addition to any other requirements of this Agreement, the exercise of that right is conditional upon:

(i) refunding to a Well Interest Party that is Participating in a Reduced Interest Operation beyond the extent of its Participating Interest, any Pre-Existing Royalty Obligations paid by that Well Interest Party that are attributable to the increased interest in the Reduced Interest Operation to be acquired by the Reduced Interest Party or Non-Well Interest Party (as applicable); and

(ii) amending any document previously agreed in accordance with clause 11.7(b) to reflect the resulted changed proportions in which Parties are liable for the relevant Pre-Existing Royalty Obligations.

(f) Following the Tamboran Effective Date, unless all Parties have consented in writing, a Party will not:

(i) grant, or agree to grant, any new Royalty Interest which increases the Royalty Burden of a Party beyond the Royalty Cap;

(ii) amend a Pre-Existing Royalty Agreement other than to assign it in connection with an assignment of a Party's Participating Interest permitted under this Agreement or otherwise reduce the Royalty Burden imposed by it; or

(iii) otherwise do anything which will increase the Royalty Burden of a Party beyond the Royalty Cap.

(g) In respect of a Reduced Interest Operation, the Well Interest Parties shall, severally, in proportion to their respective Well Interest:

(i) assume the cost and liability of any Pre-Existing Royalty Obligations of each Non-Well Interest Party, to the extent attributable to Hydrocarbons produced from the Reduced Interest Operation and, where required under any Pre- Existing Royalty Agreement, shall enter into any document reasonably required to give effect to that; and

(ii) indemnify each Non-Well Interest Party from any damages, losses, costs (including reasonable legal costs and attorneys' fees) and liabilities arising in connection with any Pre-Existing Royalty Obligations to the extent attributable to Hydrocarbons produced from the Reduced Interest Operation.

(h) To the extent that a Well Interest Party pays an amount in respect of anyPre-Existing Royalty Obligation on behalf of another Well Interest Party, that other Well Interest Party shall promptly reimburse the paying Well Interest Party for its Well Interest share of the Pre-Existing Royalty Obligation.

(i) Following the Tamboran Effective Date, unless all Parties have consented in writing, a Party will not:

(i) grant, or agree to grant, any new Royalty Interest;

(ii) amend an Pre-Existing Royalty Agreement other than merely to assign it in connection with an assignment of a Party's Participating Interest permitted under this Agreement; or

(iii) otherwise do anything which will increase any existing Royalty Interest, payable in relation to Hydrocarbons extracted from the Permit Area.

## 12. New Area JOA

### 12.1 Decision to form New Area Joint Venture

(a) The Operating Committee may at any time approve the formation of a new joint venture in respect of any part or parts of specific area within the Permit Area (such area to be the "**New Permit Area**") which, if approved by the Operating Committee, will be formed in accordance with this clause 12.

(b) Without limiting clause 12.1(a) but subject to clause 12.1(c), the Parties acknowledge that a New Area Joint Venture may be formed in respect of:

(i) any area in which Joint Operations are being conducted or in respect of which Joint Operations have been approved and will be conducted; or

(ii) any Reduced Interest Area in which Reduced Interest Operations are being conducted or in respect of which Reduced Interest Operations have been approved and will be conducted.

(c) In respect of the formation of a new joint venture for an area within the Permit Area in which Reduced Interest Operations are being conducted or have been approved and will be conducted:

(i) the Operating Committee may approve that the formation of such new joint venture will only comprise the Well Interest Parties;

(ii) only Well Interest Parties will be entitled to participate in such new joint venture; and

(iii) each Non-Well Interest Risk Party will have no further right to participate in the Reduced Interest Operations the subject of the new joint venture.

(d) Notwithstanding any other provision of this clause 12.1, a New Area Joint Venture may not be formed in respect of an area within the Permit Area in which both:

(i) Joint Operations are being conducted or have been approved and will be conducted; and

(ii) Reduced Interest Operations are being conducted or have been approved and will be conducted.

(e) More than one New Area Joint Venture may be formed under this clause 12.

**12.2 Participation in New Area JOA**

(a) Where the Operating Committee approves the formation of a New Area Joint Venture under clause 12.1, each Party entitled to participate in that New Area Joint Venture must, prior to the New Area Trigger Date, provide a notice to each other Party advising whether or not it wishes to participate in that New Area Joint Venture.

(b) If a Party entitled to participate in that New Area Joint Venture:

(i) gives a notice in accordance with clause 12.2(a) that it will participate in the New Area Joint Venture (**Participation Notice**") (that Party being a "**Participating Party**"), then:

(A) each Participating Party must enter into a New Area JOA with the other Participating Parties in respect of the New Permit Area in accordance with clause 12.2(c); and

(B) subject to the terms of the New Area JOA, the New Area Joint Venture will be formed and come into effect when the Participating Parties enter into the New Area JOA; or

(ii) gives a notice under clause 12.2(a) that it will not participate in the New Area JOA (or fails to give a notice within the period stated in clause 12.2(a)), then that Party will be deemed to have:

(A) elected to not participate in the New Area JOA; and

(B) transferred its Participating Interest in respect of the New JOA Area to each Participating Party (including any Joint Property or Venture Information to the extent it relates to the New Permit Area) ("**Transfer Property**") on a pro-rata basis to each Participating Party's participating interest in the New Area JOA for $1.00.

(c) Each Party consents to the formation of each New Area Joint Venture under this clause 12 and all other actions contemplated by this clause 12.

(d) The Operator is authorised to enter into (on behalf of the relevant Parties) and give effect to any arrangements that are necessary to give effect to the transfer contemplated by clause 12.2(b)(ii)(B). If such transfer cannot be implemented as a result of any Law or the condition of the Permits, the Operator is authorised to enter into (on behalf of the relevant Parties) such other arrangements as necessary to ensure that the Participating Parties have the benefit of the Transfer Property.

**12.3 Nominees**

(a) A Participating Party may nominate one or more persons as being entitled to participate in the New Area Joint Venture in a Participation Notice issued in accordance with clause 12.2(a). A nomination under this clause 12.3(a) must specify:

(i) the participating interest to be obtained that Participating Party (if any); and

(ii) the participating interest to be obtained by each nominee,

which must not exceed, in aggregate, the participating interest which that Participating Party is entitled to (as determined under clause 12.4(b)(ii)).

(b) If a Party appoints a nominee under this clause 12.3:

(i) each nominee may exercise the rights of the appointing Participating Party under this clause 12 to the extent of the participating interest to be obtained by that nominee;

(ii) references in this clause 12 to "Participating Party" (or similar references) will be read as if such references also included a reference to each nominee;

(iii) the appointing Participating Party may enforce the obligations of the other Parties under this clause 12 on behalf of each nominee; and

(iv) the appointing Participating Party must procure that, within 5 Business Days of appointing a nominee, that nominee irrevocably appoints the Operator its true and lawful attorney (in the form prescribed by the Operating Committee) to sign any documents, make any filings and applications and do any other acts as may be necessary to implement or otherwise give effect to this clause 12.

(c) A Party which appoints a nominee under this clause 12.3 must procure that such nominee complies with this clause 12 in relation to the formation of the New Area Joint Venture (and all associated or ancillary activities).

**12.4 New Area Joint Venture documents**

(a) Within 15 Business Days of the New Area Trigger Date, each Participating Party must enter into the New Area JOA.

(b) Subject to any amendments that the Participating Parties may agree in writing, the New Area JOA shall be on the same terms and conditions as this Agreement, except that:

(i) the parties to the New Area JOA (and the "Deed of Cross Security" for the New Area JOA) will be the Participating Parties;

(ii) the "Effective Date" under New Area JOA shall be the date that a New Area JOA is formed in accordance with clause 12;

(iii) any references and provisions (or parts thereof) in relation to the Farmin Agreement shall not apply to the New Area JOA;

(iv) the initial participating interests of each Participating Party to the New Area JOA will be:

(A) if all Parties elect to participate in the New Area JOA, the same Participating Interests as under this Agreement (or in the case of a New Area JOA in respect of a Reduced Interest Area, if all Well Interest Parties elect to participate in the New Area JOA, the same interests in the Reduced Interest Operations); or

(B) if less than all Parties elect to participate in the New Area JOA, a participating interest equal to the ratio of its Participating Interest to the Participating Interest of all Participating Parties (or in the case of a New Area JOA in respect of a Reduced Interest Area, if less than all Well Interest Parties elect to participate in the New Area JOA, a participating interest equal to the ratio of its interest in the Reduced Interest Operations to the interest of all Participating Parties); or

(v) the "Permit Area" will be the New Permit Area;

(vi) subject to clause 12.6, the "Permits" will be the areas of the Permits which are the subject of the New Permit Area and excluded from the Permit Area in accordance with clause 12.6;

(vii) where the Participating Parties do not hold the Permits in their own name, any obligation of the operator under the New Area JOA to comply or otherwise maintain the Permits will be subject to the provisions of the New Area Transition and Interface Deed;

(viii) the definition of "Original JOA" will be amended to refer to this Agreement;

(ix) if Tamboran is not a Participating Party, clause 4.1 will be amended to provide that the "Operator" is a Participating Party with the highest "Participating Interest" in the New Area Joint Venture;

(x) any reference in a schedule to this Agreement will be replaced with a reference to the New Area JOA; and

(xi) all other provisions of the New Area JOA will be read and construed in a way which gives effect to the formation of the New Area Joint Venture pursuant to this clause 12.

**12.5 Continued relationship between joint ventures**

Within 15 Business Days of a New Area Trigger Date:

(a) each Party (in the capacity as "Original JOA Party") and each Participating Party (in the capacity as "New JOA Party") must enter into the New Area Transitional and Interface Deed; and

(b) each Party (in the capacity as "Original JOA Party") and each Participating Party (in the capacity as "New JOA Party") must enter into the New Area Land Access and Royalties Deed.

**12.6 Modified operation of this Agreement**

Without limiting the New Area Transitional and Interface Deed, if a New Area Joint Venture is formed and comes into effect pursuant to clause 12.2(b)(i)(B):

(a) the Permit Area (for the purposes of this Agreement) will be deemed to exclude the New Permit Area the subject of that New Area Joint Venture;

(b) this Agreement will not apply in respect of any Hydrocarbons produced from any New Permit Area;

(c) no Joint Operations or Reduced Interest Operations may be conducted in the New Permit Area the subject of that New Area Joint Venture; and

(d) subject to the Parties' obligations under the New Area Transitional and Interface Deed and New Area Land Access and Royalties Deed, all other provisions of this Agreement will be read and construed in a way which gives effect to the formation of the New Area Joint Venture and the exclusion of the New Permit Area from this Agreement.

**12.7 Power of attorney**

(a) Each other Party ("**Appointing Party**") appoints the Operator its true and lawful attorney to sign any documents, make any filings and applications and do any other acts as may be necessary to implement or otherwise give effect to clause 3.5, this clause 12, clause 16.4(c) and clause 16.4(d). This power of attorney is irrevocable for the term of this Agreement and is coupled with an interest. If requested, each Party shall execute a form prescribed by the Operating Committee (which will be required to be executed as a deed) setting forth this power of attorney in more detail.

(b) The Appointing Party declares that all acts, matters and things done by the Operator in exercising powers under this power of attorney will be as valid and effective as if they had been done by the Appointing Party, except in the case of any fraud or wilful misconduct by the Operator in exercising powers under this power of attorney.

**12.8 Specific performance**

A Party is entitled to seek specific performance as a remedy for any breach or threatened breach by a Party of this clause 12, in addition to any other remedies available to them at law or in equity.

**12.9 General**

(a) All stamp duty which may be payable or determined to be payable on or in respect of any act or transaction contemplated by this clause 12, on any instrument entered into under this clause 12 will be borne by the Participating Parties in proportion to their participating interest in the New Area Joint Venture.

(b) Clause 17 (including any transfer restriction in clause 17.2 does not apply to, or otherwise restrict or limit, this clause 12.

(c) Any clause of this Agreement which operates to restrict the Operator or Tamboran from contracting with an Affiliate (including, for the avoidance of doubt, any restriction contained in clause 5.9(c)(vi), 6.7(b), 24.1(a), 24.3(a), 24.3(b)(ii)) does not operate to restrict or otherwise prohibit any action under clause 7.2 or 7.3.

**13. Default**

**13.1 Default and Notice**

(a) Any Party that fails to:

(i) pay when due its share of Joint Account charges (including Cash Calls and interest) or its share of charges in respect of a Reduced Interest Operation (including Cash Calls and interest);

(ii) provide when due and maintain any Security required of such Party under the Permits, Laws or this Agreement; or

(iii) perform its indemnity obligations under the Permits or this Agreement,

shall be in default under this Agreement (a "**Defaulting Party**"). Operator, or any non-defaulting Party in case Operator is in default under this Agreement, shall promptly give notice of such default (a "**Default Notice**") to the Defaulting Party and each of the other Parties.

(b) For the duration of the Default Period, the Party in default shall be a Defaulting Party for the purposes of this Agreement. All Amounts in Default and third-party costs of obtaining and maintaining a Security held by the non-defaulting Parties or the funds paid by the Parties to allow the Operator to obtain or maintain such Security, shall bear interest at the Agreed Interest Rate from the due date to the date of receipt of payment.

**13.2 Operating Committee Meetings, Data**

(a) The Defaulting Party has no right, during the Default Period, to:

(i) call or attend Operating Committee or subcommittee meetings;

(ii) vote on any matter coming before the Operating Committee or any subcommittee;

(iii) have access to any data or information relating to any operations under this Agreement;

(iv) consent to or reject data trades between the Parties and third parties, nor access any data received in such data trades;

(v) consent to or reject any Transfer or otherwise exercise any other rights with respect to Transfers under this clause 13 or clause 17;

(vi) withdraw from this Agreement;

(vii) exercise re-instatement rights under clause 11.3;

(viii) receive its Entitlement under clause 13.4 (or any other relevant clause) and the Deed of Cross Security; or

(ix) take assignment of any portion of another Party's Participating Interest if such other Party is either in default or withdrawing from this Agreement.

(b) During the Default Period the Defaulting Party, may not transfer all or part of its Participating Interest, except tonon-defaulting Parties under this clause 13.

(c) Notwithstanding any other provisions in this Agreement, during the Default Period:

(i) unless agreed otherwise by the non-defaulting Parties, the voting interest of each non-defaulting Party shall be equal to the ratio such non-defaulting Party's Participating Interest bears to the total Participating Interests of thenon-defaulting Parties;

(ii) any matters requiring a unanimous vote or approval of the Parties shall not require the vote or approval of the Defaulting Party;

(iii) the Defaulting Party shall be deemed to have elected not to participate in any operations that are voted upon during the Default Period, to the extent such an election would be permitted by this clause 13;

(iv) the Defaulting Party shall be deemed to have approved, and shall join with thenon-defaulting Parties in taking, any other actions voted on during the Default Period; and

(v) the Defaulting Party will continue to receive Cash Calls and Joint Account statements and billing.

**13.3 Allocation of Defaulted Amounts**

(a) The Party providing the Default Notice under clause 13.1(a) shall include in the Default Notice to eachnon-defaulting Party a statement of:

(i) the amount that the non-defaulting Party shall pay as its portion of the Amount in Default; and

(ii) if the Defaulting Party has failed to obtain or maintain any Security referred to in clause 13.1(a)(ii) in full force and effect, the type and amount of the Security the non-defaulting Parties shall post and maintain, or the funds they shall pay in order to allow Operator, or (if Operator is in default) the notifying Party, to post and maintain such Security.

Unless otherwise agreed, the non-defaulting Parties shall satisfy the obligations for which the Defaulting Party is in default in proportion to the ratio that each non-defaulting Party's Participating Interest bears to the Participating Interests of allnon-defaulting Parties.

(b) If the Defaulting Party remedies its default in full before the Default Period commences, the notifying Party shall promptly notify each non-defaulting Party by telephone and/or email, and thenon-defaulting Parties shall be relieved of their obligations under clause 13.3(a). Otherwise, each non-defaulting Party shall satisfy its obligations under clause 13.3(a)(i) before the Default Period commences and its obligations under clause 13.3(a)(ii) within 10 Days after the Default Notice. If any non-defaulting Party fails to satisfy such obligations as required, such Party shall be a Defaulting Party subject to the provisions of this clause 13; provided however that, if the primary Defaulting Party remedies its default, the secondary Defaulting Party will no longer be in default in respect of the failure to satisfy the obligations of the Defaulting Party. The non-defaulting Parties shall be entitled to receive their respective shares of the Total Amount in Default payable by such Defaulting Party under this clause 13. The amounts advanced by a non-defaulting Party pursuant to this clause 13 will constitute a debt due by the Defaulting Party to the non-defaulting Party, payable on demand and bearing interest at the Agreed Interest Rate. Such debt must be satisfied by the Defaulting Party by payment of the Total Amount in Default to Operator (or if Operator is the Defaulting Party, to the notifying Party) as agent of the non-defaulting Parties. Upon receiving any payment from the Defaulting Party in full or in part satisfaction of such debt, Operator or notifying Party (as the case may be) must as soon as possible thereafter, distribute such payments in accordance with clause 13.7.

(c) At any time before the date of notice of exercise of the rights under clause 13.4(d) to compel the Defaulting Party to withdraw from this Agreement or to sell its Participating Interest, as applicable, a Defaulting Party may remedy its default by paying to the Operator the Total Amount in Default. A Party may pay a portion of its default by paying to the Operator less than the Total Amount in Default, but shall remain in default.

(d) If Operator is a Defaulting Party, then all payments otherwise payable to the Joint Account under this Agreement shall be made to the notifying Party instead of to the Joint Account until the Operator's default is cured or a successor Operator appointed.

(i) The notifying Party shall maintain such funds in a segregated account separate from its own funds and shall apply such funds to third party claims due and payable from the Joint Account of which it has notice, to the extent Operator would be authorized to make such payments under this Agreement. The notifying Party shall be entitled to bill or Cash Call the other Parties under the Accounting Procedure for proper third party charges that become due and payable during such period to the extent sufficient funds are not available. When Operator has cured its Default or a successor Operator is appointed, the notifying Party shall turn over all remaining funds in the account to Operator and shall provide Operator and the other Parties with a detailed accounting of the funds received and expended during this period. The notifying Party shall not be liable for damages, losses, costs, or liabilities arising as a result of its actions under this clause 13.3(d), except to the extent Operator would be liable under clause 4.6.

(ii) While the Operator is a Defaulting Party, the Operator shall continue to perform its other functions as the Operator that are not transferred to the notifying Party by this clause, until Operator is removed or resigns.

If more than one Party is a notifying Party, the Operating Committee shall decide which Party shall act as the notifying Party for the purposes of this provision.

(e) If all Parties are Defaulting Parties, then the Parties shall be deemed to have collectively decided to withdraw, and the Parties agree that they shall be bound by the terms and conditions of this Agreement for so long as may be necessary to wind up the affairs of the Parties with the Government, to satisfy any requirements of the Permits and Laws and to facilitate the sale, disposition or abandonment of property or interests held by the Joint Account, all under clause 2.

**13.4 Remedies**

(a) During the Default Period, the Defaulting Party has no right to take in kind or separately dispose of its Entitlement, which Entitlement shall vest in and be the property of the non-defaulting Parties in accordance with the Deed of Cross Security. Pursuant to the Deed of Cross Security, Operator (or the notifying Party if Operator is a Defaulting Party) shall be authorized and under clause 13.4(g) has a power of attorney to take and sell such Entitlement in an arm's-length sale on terms that are commercially reasonable under the circumstances and, after deducting all costs and liabilities incurred in connection with such sale pay the net proceeds to the non-defaulting Parties in proportion to the amounts they are owed by the Defaulting Party as a part of the Total Amount in Default (in payment of first the interest and then the principal) and apply such net proceeds toward the establishment of the Reserve Fund, if applicable, until the Total Amount in Default is recovered and such Reserve Fund is established. Any surplus remaining shall be paid to the Defaulting Party, and any deficiency shall be carried forward as an Amount in Default. When making sales under the Deed of Cross Security, the non-defaulting Parties shall have no obligation to share any existing market or obtain a price equal to the price at which their own production is sold.

(b) If Operator disposes of any Joint Property or if any other credit or adjustment is made to the Joint Account during the Default Period, Operator (or the notifying Party if Operator is a Defaulting Party) shall be entitled to apply the Defaulting Party's Participating Interest share of the proceeds of such disposal, credit, or adjustment against the Total Amount in Default (against first the interest and then the principal) and toward the establishment of the Reserve Fund, if applicable. Any surplus remaining shall be paid to the Defaulting Party, and any deficiency shall be carried forward as an Amount in Default.

(c) The non-defaulting Parties shall be entitled to apply the net proceeds received under clauses 13.4(a) and 13.4(b) toward the creation of a reserve fund (the "**Reserve Fund**") in an amount equal to the Defaulting Party's Participating Interest share of:

(i) the estimated Decommissioning Costs, to the extent the Parties have not provided for Decommissioning Security under clause 15;

(ii) the estimated cost of severance benefits for local employees upon cessation of operations; and

(iii) any other identifiable costs that the non-defaulting Parties anticipate will be incurred in connection with the cessation of operations.

Upon the conclusion of the Default Period, all amounts held in the Reserve Fund shall be returned to the Party previously in Default.

(d) If a Defaulting Party fails to fully remedy all its defaults by the 30th Day of the Default Period, or by the 15th Day of the corresponding Default Period of any subsequent default occurring within 12 Months of the preceding default, then, without prejudice to any other rights available to each non-defaulting Party to recover its portion of the Total Amount in Default, at any time afterwards until the Defaulting Party has cured its defaults:

(i) any non-defaulting Party shall have the option, exercisable in its discretion at any time, to require that the Defaulting Party offer to completely withdraw from this Agreement and assign all of its Participating Interest, as described in clause 13.4(e);

(ii) any non-defaulting Party shall have the option, exercisable in its discretion at any time, to require that the Defaulting Party offer to sell and assign all of its Participating Interest to any non-defaulting Parties wishing to purchase such Participating Interest, as described in clause 13.4(f);

(iii) any non-defaulting Party shall have the option, exercisable in its discretion at any time to exercise the Dilution Remedy, as described in clause 13.4(g); and/or

(iv) any non-defaulting Party shall have the option, exercisable in its discretion at any time, to enforce the Deed of Cross Security in accordance with its terms.

Such options shall be exercised by providing notice of such election to the Defaulting Party and eachnon-defaulting Party. Until the Defaulting Party's Participating Interest has been assigned in full under this clause 13.4, each option is cumulative, not exclusive. The exercise of one option that does not result in the assignment of the Defaulting Party's Participating Interest shall not preclude the non-defaulting Parties

from exercising such option again, or from exercising another option; provided that if an option set out in clause 13.4(d)(ii) or clause 13.4(d)(iii) is exercised, then the other options may not be exercised unless and until the non-defaulting Parties have been deemed to have elected not to acquire all or part of the Participating Interest of the Defaulting Party under clause 13.4(f) or clause 13.4(g), as applicable. All costs pertaining to any such assignment (including any stamp duty incurred on the documents signed to effect such assignment) shall be the responsibility of the Defaulting Party.

(e) If the option set out in clause 13.4(d)(i) is exercised, the Defaulting Party shall be deemed to have proposed to withdraw and assign, under clause 18.6, effective on the date of the non-defaulting Party's or Parties' notice, its Participating Interest to thenon-defaulting Parties; provided that any non-defaulting Party that did not join in the notice of exercise of such option shall have the right exercisable for 10 Days from the date of such notice to notify the other non-defaulting Parties that it refuses to accept such proposed assignment. In the absence of an agreement to the contrary among the non-defaulting Parties willing to accept an assignment, any assignment to thenon-defaulting Parties after a withdrawal under this clause 13.4(e) shall be in proportion to the Participating Interests of the non-defaulting Parties, excluding any non-defaulting Party that has given notice that it refuses to accept such proposed assignment.

(f) In connection with the option set out in clause 13.4(d)(ii) each Party grants to each of the other Parties the right and option to acquire (the "**Buy-Out Option**") under clause 13.4(f)(i) all of its Participating Interest for the consideration determined under clause 13.4(f)(ii) and paid under clause 13.4(f)(ii).

(i) Each non-defaulting Party may, but shall not be obliged to, exercise such Buy-Out Option by notice to the Defaulting Party and each other non- defaulting Party (the "**Buy-Out Notice**"). The Defaulting Party shall be deemed to have proposed to sell and assign, effective on the date of the Buy- Out Notice, its entire Participating Interest to thenon-defaulting Parties having exercised the Buy-Out Option (each, an "**Acquiring Party**"). Any other non-defaulting Party that gives a Buy-Out Notice within 30 Days after the Buy-Out Option is first exercised by an Acquiring Party shall also become an Acquiring Party. Any non-defaulting Party that fails to exercise its Buy-Out Option during such 30 Day period shall be deemed to have elected not to become an Acquiring Party, and itsBuy-Out Option with respect to the Defaulting Party shall terminate. Each Acquiring Party shall be deemed to have proposed to acquire a proportion of the Participating Interest of the Defaulting Party equal to the ratio of such Acquiring Party's Participating Interest to the total Participating Interests of all Acquiring Parties and pay such proportion of the Buy-Out Price, unless they otherwise agree.

(ii) The "Buy-Out Price" shall be determined as follows:

Each Acquiring Party shall specify in its Buy-Out Notice a value for the Defaulting Party's entire Participating Interest. Within five Days after the 30 Day period after the Buy-Out Option is first exercised, the Defaulting Party shall:

(A) notify the Acquiring Parties that it accepts, with respect to each Acquiring Party, such Acquiring Party's proportionate share of the value specified by such Acquiring Party in its Buy-Out Notice (in which case this value is, with respect to such Acquiring Party, the Buy-Out Price); or

(B) refer the Dispute to an independent expert pursuant to clause 23.3 for determination of the value of its entire Participating Interest (in which case each Acquiring Party's proportionate share of the value determined by such expert shall be deemed the Buy-Out Price with respect to each such Acquiring Party).

If the Defaulting Party fails to so notify the Acquiring Parties, then the Defaulting Party shall be deemed to have accepted, with respect to each Acquiring Party, such Acquiring Party's proportionate share of the value proposed by such Acquiring Party as the Buy-Out Price. If the valuation of the Defaulting Party's Participating Interest is referred to an expert, such expert shall determine the Buy-Out Price which shall be deemed to be equal to the fair market value of the Defaulting Party's entire Participating Interest, less the following:

(C) the Total Amount in Default;

(D) all costs, including the costs of the expert, to obtain such valuation; and

(E) a discount of the fair market value of the Defaulting Party's Participating Interest.

For the purposes of this clause 13.4(f)(ii), the discount referred to in (E) above means (in the following order of priority):

(F) ten per cent;

(G) five per cent;

(H) four per cent;

(I) three per cent, and

each of paragraphs (F), (G), (H) and (I) shall operate as a separate clause with respect to paragraph (E), each resulting clause being severable from each other resulting clause. If any of such resulting clause is invalid and unenforceable for any reason, that invalidity or unenforceability does not prejudice or in any way affect the validity or enforceability of any other separate resulting clause.

(iii) The Buy-Out Price shall be paid to the Defaulting Party in four instalments, each equal to 25% of theBuy-Out Price as follows:

(A) the first instalment shall be due and payable to the Defaulting Party within 15 Days after the date on which the Defaulting Party's Participating Interest is effectively assigned to the Acquiring Parties (the "**Assignment Date**");

(B) the second instalment shall be due and payable to the Defaulting Party within 180 Days after the Assignment Date;

(C) the third instalment shall be due and payable to the Defaulting Party within 365 Days after the Assignment Date; and

(D) the fourth instalment shall be due and payable to the Defaulting Party within 545 Days after the Assignment Date.

(iv) On the Assignment Date the Total Amount in Default shall be deemed to have been satisfied, and if the assignment under clause 13.4(f) was to fewer than all of the non-defaulting Parties, the Acquiring Parties in proportion to their proportionate share of the Buy-Out Price shall pay to each non- defaulting Party that was not an Acquiring Party the portion of the Total Amount in Default owed to such non-defaulting Party.

(g) In connection with the option set out in clause 13.4(d)(iii) each Defaulting Party grants to each of the other Parties the right and option to exercise the Dilution Remedy under clause 13.4(h).

(h) Each non-defaulting Party may, but shall not be obliged to, exercise the Dilution Remedy by notice to the Defaulting Party and each other non-defaulting Party (the "**Dilution Notice**"). If a Dilution Notice is issued then:

(i) the Participating Interest of the Defaulting Party will be reduced and the Participating Interest of the non-defaulting Parties will be increased in accordance with the following formula and this clause 13.4(h); ;

(ii) the Well Interests of the Defaulting Party will be reduced by an equivalent proportion to the reduction that occurs in respect of the Defaulting Party's Participating Interest and the non-defaulting Parties' Well Interest will be increased by an equivalent proportion to which their Participant Interest is increased; and

(iii) for the purposes of any future Proposed New Operation in an existing DSU in which the Defaulting Party has any Well Interests, the Defaulting Party's Initial Reduced Interest for such a DSU will be reduced by an equivalent proportion to the reduction that occurs in respect of the Defaulting Party's Participating Interest,

("**Dilution Remedy**"):

$A = (D/T \times 100) \times M$

Where:

"**A**" is the amount of percentage points (to the nearest four (4) decimal points) by which the Participating Interest of the Defaulting Party is reduced ("**Dilution Amount**"). If the Defaulting Party is more than one entity, then the Dilution Amount will, unless otherwise agreed by those entities, be allocated between those entities in the ratio that their respective Participating Interests bear to the sum of the Participating Interests of all of those entities;

"**D**" is the Total Amount in Default;

"**T**" is equal to the sum of all Cash Calls to all Parties under this Agreement from the Effective Date up to the date of the last Default Notice; and

"**M**" is equal to 1.2.

(iv) Any non-electing non-defaulting Party wishing to exercise the Dilution Remedy in conjunction with the non-defaulting Parties that issued the Dilution Notice must issue a notice to that effect to the Defaulting Party and each other non-defaulting Party within 10 Business Days of receiving the Dilution Notice. If no other non-defaulting Parties issue a notice within such 10 Business Day period, then the non-defaulting Party or Parties which issued

the Dilution Notice must acquire the whole Dilution Amount in such proportions as they may agree or in the absence of agreement, in the ratio that their respective Participating Interests bear to the total of those Participating Interests. If one or more other non-defaulting Party issues a notice within such 10 Business Day period, then all of those non-defaulting Parties electing to exercise the Dilution Remedy must acquire the Dilution Amount in such proportions as they may agree or in the absence of agreement, in the ratio that their respective Participating Interest bears to the total of those Participating Interests.

(v) Any Defaulting Party required to transfer the Dilution Amount or a portion of the Dilution Amount (and the relevant portion of any related Well Interests) to any non-defaulting Party pursuant to this clause 13.4 must execute all documents and do all such acts as may be required to give effect to the transfer of the Defaulting Party's Dilution Amount (and the relevant portion of any related Well Interest) pursuant to this clause 13.4. Each Defaulting Party irrevocably appoints the non-defaulting Parties severally as its lawful attorney to act for it in its name for the purposes of doing all such acts and executing all such documents as may reasonably appear to a non-defaulting Party to be necessary or desirable to comply with the obligations of the Defaulting Party under this clause 13.4. The Defaulting Party will be bound by all acts of a non-defaulting Party as its attorney pursuant to this clause 13.4.

(vi) At completion of the Dilution Remedy, the electingnon-defaulting Parties must reimburse to those remainingnon-defaulting Parties that did not participate in the Dilution Remedy, the respective amounts paid by such remaining non-defaulting Parties to the Operator pursuant to clause 13.3(a) in relation to the defaults in respect of which the Dilution Remedy was exercised, together with interest at the Agreed Interest Rate calculated over the period from the date that the payment was due from the Defaulting Party until reimbursement to such remaining non-defaulting Parties pursuant to this clause 13.4.

(vii) Dilution of the Defaulting Party's Participating Interest (and the relevant portion of any related Well Interests) in accordance with this clause 13.4 constitutes full satisfaction and discharge of that portion of the Total Amount in Default in respect of which the Dilution Remedy was exercised.

(viii) The effective date of dilution of a Defaulting Party's Participating Interest (and the relevant portion of any related Well Interests) pursuant to this clause 13.4 will be the first Day of the Month following the date on which the Non- Defaulting Party or non-defaulting Parties elected to exercise the Dilution Remedy under clause 13.4(d)(iii).

(ix) The non-defaulting Parties will, subject to any changes to their Participating Interests and Well Interests as a result of the exercise of the Dilution Remedy pursuant to this clause 13.4(h) continue to meet their obligations under clause 13.3(a) throughout and after any exercise of the Dilution Remedy.

(i) The Defaulting Party shall promptly join in such actions as may be necessary or desirable to obtain any Government approvals required regarding such proposed withdrawal and assignment. The non-defaulting Parties shall use reasonable endeavours to assist the Defaulting Party in obtaining such approvals. Any penalties, damages, losses, costs (including reasonable legal costs and attorneys' fees) and liabilities incurred by the Parties in connection with such proposed withdrawal and assignment shall be borne by the Defaulting Party.

(j) If the Government does not approve the Defaulting Party's proposed withdrawal and assignment, then the non-defaulting Parties (excluding any non-defaulting Party that has given notice that it refuses to accept such proposed assignment) shall have the right to retract the notice of proposed withdrawal and assignment by notice to all Parties. The acceptance by a non-defaulting Party of any portion of a Defaulting Party's Participating Interest (and portion of any related Well Interests) shall not limit any rights or remedies that such non-defaulting Party has to recover any remaining balance plus interest owing under this Agreement by the Defaulting Party.

(k) For purposes of clause 13.4(e), 13.4(f), 13.4(h), or in relation to the Deed of Cross Security, as elected, the Defaulting Party shall, without delay after any request from the non-defaulting Parties, do any act required to be done by the Laws and any other applicable laws in order to render the sale of its Entitlement and/or assignment of its Participating Interest legally valid, including obtaining all necessary Governmental consents and approvals, and shall sign any document and take such other actions as may be necessary in order to effect a prompt and valid sale of its Entitlement and/or assignment of its Participating Interest.

(l) The Defaulting Party shall promptly remove any Encumbrances which may exist on the date of sale of its Entitlement and/or assignment of its Participating Interests and related Well Interests (other than any existing Encumbrances that affect all Parties in proportion to their Participating Interests). If all Government approvals are not timely obtained, the Defaulting Party shall to the extent allowed under the Permits and applicable Laws hold its Participating Interest in trust or escrow arrangement for the benefit of the non-defaulting Parties who are entitled to receive it.

(m) Each Party appoints each other Party its true and lawful attorney to sign such instruments and make such filings and applications as may be necessary to make such sale or assignment legally effective and to obtain any necessary consents of the Government. Actions under this power of attorney may be taken by any Party individually without the joinder of the others. This power of attorney is irrevocable for the term of this Agreement and is coupled with an interest. If requested, each Party shall execute a form prescribed by the Operating Committee setting forth this power of attorney in more detail.

(n) The non-defaulting Parties shall be entitled to recover from the Defaulting Party all reasonable attorneys' fees and all other reasonable costs sustained in the collection of amounts owing by the Defaulting Party.

(o) The rights and remedies granted to the non-defaulting Parties in this clause 13 shall be cumulative, not exclusive, and shall be in addition to any other rights and remedies that may be available to the non-defaulting Parties, whether at law, in equity or otherwise. Each right and remedy available to the non-defaulting Parties may be exercised from time to time and so often and in such order as may be considered expedient by the non-defaulting Parties in their sole discretion.

**13.5 Survival**

The obligations of the Defaulting Party and the rights of the non-defaulting Parties shall survive the surrender, expiry or termination of the Permits, Decommissioning, and termination of this Agreement.

**13.6 No Right of Set Off**

Each Party acknowledges and accepts that a fundamental principle of this Agreement is that each Party pays its Participating Interest share of all amounts due under this Agreement as and when required. Accordingly, any Party that becomes a Defaulting Party undertakes that,

in respect of either any exercise by the non-defaulting Parties of any rights under or the application of any of the provisions of this clause 13, such Party hereby waives any right to raise by way of set off or invoke as a defence, whether in law or equity, any failure by any other Party to pay amounts due and owing under this Agreement or any alleged claim that such Party may have against Operator or any Non-Operator, whether such claim arises under this Agreement or otherwise. Each Party further agrees that the nature and the amount of the remedies granted to the non-defaulting Parties are reasonable and appropriate in the circumstances.

**13.7 Payment by the Defaulting Party**

(a) The Defaulting Party may at any time before thenon-defaulting Parties exercise their remedies under clause 13.4(d), remedy its default by paying the Total Amount in Default to Operator (or, if Operator is the Defaulting Party, the relevant notifying Party) for the account of each of the non-defaulting Parties who have advanced monies to Operator pursuant to clause 13.3(a) in respect of such default.

(b) Any payment made by the Defaulting Party to Operator (or, if Operator ls the Defaulting Party, the relevant notifying Party) pursuant to this Agreement while the Defaulting Party is in default must be applied to the Total Amount in Default or any outstanding portion thereof in accordance with the priorities set out in clause 13.7(c) and in the inverse order to the dates on which they became due notwithstanding any instructions from the Defaulting Party to the contrary.

(c) Subject to clause 13.7(b), any payment made by the Defaulting Party to Operator (or, if Operator is the Defaulting Party, the relevant notifying Party) in relation to any default at any time must be distributed and applied in accordance with the following priorities:

(i) first, in payment of the accrued interest portion of the Total Amount in Default;

(ii) second, to the extent that anynon-defaulting Party has advanced monies to Operator towards the satisfaction of the default, in payment to each such non-defaulting Party in the proportion that the amounts advanced by each suchnon-defaulting Party towards the satisfaction of the default bears to the Total Amount in Default; and

(iii) third, in payment of the balance of the Total Amount in Default (if any) excluding the accrued interest.

**13.8 No Relief from Forfeiture**

(a) Each Party acknowledges and agrees that the provisions of this clause 13 are, given the nature and risks of petroleum exploration, development and production (in particular, the high costs and risks associated with exploration, appraisal, development studies and the subsequent development of facilities and infrastructure in remote Australian locations), reasonable, fair and equitable.

(b) The Parties acknowledge that it is essential for the commercial viability of the Joint Operations that the Parties comply promptly with their financial obligations under this Agreement as any default which continues for a substantial period places a severe burden on the non-defaulting Parties, given the nature of and high risks associated with petroleum exploration, appraisal, development and production.

(c) The Parties have arrived at the provisions of this clause 13 after careful consideration of their respective rights when in default and each Party agrees that the nature and the amount of the remedies granted to the non-defaulting Parties under clause 13 are reasonable and appropriate in the circumstances. To the extent that any provision herein constitutes forfeiture or a penalty, and to the extent permitted by law, each Party unconditionally waives any and all rights, remedies or powers it may have at law, in equity, or by stature to relief against forfeiture or penalty if such provision is invoked or enforced.

## 14. Disposition of Production

### 14.1 Right and Obligation to Take in Kind

(a) Except as otherwise provided in this clause 14 or in clause 13, each Party shall have the right and obligation to own, take in kind and separately dispose of its Entitlement.

(b) Where permitted to do so without breaching any Competition Laws and, where necessary in the case of existing binding obligations on a Party, the consent of the counterparty to those binding obligations is obtained, the Parties agree to jointly market Crude Oil and Natural Gas produced from an Exploitation Area by Joint Operations (including the Reduced Interest Operations) in which all Parties are participating (including as a Reduced Interest Party).

### 14.2 Disposition of Crude Oil

Crude Oil to be produced from an Exploitation Area shall be taken and disposed of in accordance with an oil lifting agreement based upon such principles as are commonly used in the international petroleum industry (such principles to be agreed as part of the Development Plan in accordance with clause 6.3), such oil lifting agreement to be agreed between the Parties no later than 30 Days prior to the commencement of Production Operations.

### 14.3 Disposition of Natural Gas

Natural Gas to be produced from an Exploitation Area shall be taken and disposed of under a gas balancing agreement based upon such principles as are commonly used in the international petroleum industry (such principles to be agreed as part of the Development Plan in accordance with clause 6.3), such gas balancing agreement to be agreed between the Parties no later than 30 Days prior to the commencement of Production Operations.

### 14.4 Production Forecasts

(a) No later than the first Day of the Calendar Month preceding the Calendar Month in which Production Operations are scheduled to begin, and afterwards on the first Day of each Calendar Quarter, the Operator shall provide the Parties with a Production Forecast. A "Production Forecast" shall consist of the estimated average daily rate of production of Hydrocarbons of each type and grade for each Calendar Month during each of the next succeeding two Financial Years and, if there are multiple Delivery Points, the estimated quantities to be delivered to each Delivery Point.

(b) If at any time the Operator becomes aware that a change has taken place or will take place that in Operator's judgment has caused or will cause a variance of 10 per cent or more from any figure appearing in the latest Production Forecast. The Operator shall promptly notify each Party of the following:

(i) the reason for such variance, its estimated magnitude, the date and time the change is expected to begin, and the estimated duration thereof; and

(ii) the Operator's revised Production Forecast for the period covered by the current Production Forecast based on such variance, along with all other requirements for a Production Forecast under clause 14.4(a).

(c) The Production Forecast delivered under clause 6.3(a)(iii) and the Production Forecasts under this clause are only estimates. Actual production may vary based upon reservoir performance, variations in well deliverability and the composition of the produced substances, actions of the Government and other third parties, maintenance and repair obligations and Force Majeure, among other factors.

## 15. Decommissioning and Abandonment

### 15.1 Decommissioning of Joint Facilities

(a) A decision to Decommission any facilities and/or equipment, other than wells, that were acquired for or contributed to the Joint Account, shall require the approval of the Operating Committee. In connection with such proposal Operator shall give notice to all Parties listing such facilities and equipment together with Operator's latest estimate of Decommissioning Costs.

(b) lf any Party fails to reply within the period prescribed in clause 5.12(a)(i) or clause 5.12(a)(iii), whichever applies, after delivery of notice of Operator's proposal to Decommission such facilities and/or equipment, such Party shall be deemed to have consented to the proposed Decommissioning.

(c) If the Operating Committee votes to Decommission such facilities and/or equipment, then subject to the Permits and applicable Laws, each Party shall have an option to take over as a Reduced Interest Operation any or all of such facilities and/or equipment located or held for use in the Permit Area and any Security for Decommissioning Costs, which option shall be exercisable until the Decommissioning Response Deadline. If one or more Parties elect to take over any such facilities, such equipment, and/or such Security, each such Party so electing shall in the proportion that its Participating Interest bears to the total of the Participating Interests of the other Parties so electing:

(i) assume responsibility for all Decommissioning Costs for the facilities and/or equipment that is taken over and indemnify the other Parties and the Operator (in its role as such) from all damages, losses, costs (including reasonable legal costs and attorneys' fees), and liabilities associated with Decommissioning of such facilities and/or equipment; and

(ii) provide Security for the Decommissioning Costs, calculated as of the date of transfer to such Parties, which Security may not be released before completion of Decommissioning without the written consent of the other Parties.

Notwithstanding the terms of this clause 15.1(c), the Parties collectively, in proportion to their Participating Interests, shall remain liable for, and indemnify the Parties electing to take over such Joint Property from, any damages, losses, costs (including reasonable legal costs, and attorneys' fees), and liabilities attributable to such Joint Property that arose from acts or omissions that occurred before the Decommissioning Response Deadline, without regard to whether such damages, losses, costs (including reasonable legal costs, and attorneys' fees), and liabilities arose before or after the Decommissioning Response Deadline.

(d) All rights to facilities and/or equipment transferred under clause 15.1(c) are transferred on an "as is" basis without warranties expressed or implied, including warranties as to merchantability, fitness for a particular purpose, conformity to models or samples of materials, use, maintenance, condition, capacity or capability. If any such facilities and/or equipment are transferred to one or more Parties under this clause 15.1, rights to use data and information concerning such facilities and/or equipment shall also be transferred to such Parties. The transfer of such rights is subject to the terms of the Permits and the Laws and is without prejudice to any rights of the Government concerning such data and information under the Permits or the Laws.

(e) If the Operating Committee votes to Decommission any facilities and/or equipment referred to in clause 15.1(a) and no Party exercises its rights under clause 15.1(c) to take over such facilities and/or equipment, the Operator shall endeavour to recover and dispose of as much of the Joint Property as it can economically and reasonably be recovered or as may be required to be recovered under the Permits and the Laws, and the net cost or net proceeds therefrom shall be charged or credited to the Joint Account.

(f) The Operator shall, as and when requested by the Operating Committee, prepare and present to the Operating Committee to review and approve estimates of:

(i) the cost and any net sale or salvage value of decommissioning any installations, facilities and pipelines used in connection with the Joint Operations (including without limitation the demolition and removal thereof, and any necessary site reinstatements); and

(ii) the proceeds from the sale of the remaining economically recoverable reserves from the Joint Property.

**15.2 Abandonment of Wells Drilled as Joint Operations**

(a) A decision to plug and abandon any well that was drilled as a Joint Operation shall require the approval of the Operating Committee.

(b) If any Party fails to reply within the period prescribed in clause 5.12(a)(i) or clause 5.12(a)(iii), whichever applies, after delivery of notice of Operator's proposal to plug and abandon such well, such Party shall be deemed to have consented to the proposed abandonment.

(c) If the Operating Committee approves a decision to plug and abandon an Exploration Well or Appraisal Well, subject to the Laws, any Party voting against such decision may propose (within the time periods allowed by clause 5.12(a)) to conduct an alternate Reduced Interest Operation in the wellbore. If no Reduced Interest Operation is timely proposed, or if a Reduced Interest Operation is timely proposed but is not commenced within the applicable time periods under clause 10.2(b), such well shall be plugged and abandoned.

(d) Any well plugged and abandoned under this Agreement shall be plugged and abandoned under the Laws and at the cost and risk of the Parties who participated in the cost of drilling such well.

(e) Notwithstanding anything to the contrary in this clause 15.2:

(i) if the Operating Committee approves a decision to plug and abandon a well from which Hydrocarbons have been produced and sold, subject to the Laws, any Party voting against the decision may propose a Proposed New

Operation within five Days after the time specified in clause 5.6, clause 5.12(a)(i) or clause 5.12(a)(iii), whichever applies, has expired, to take over the entire well as a Reduced Interest Operation. Any Party originally participating in the well shall be entitled to participate in the operation of the well as a Reduced Interest Operation by response notice within 10 Days after receipt of the notice proposing the Proposed New Operation;

(ii) in such event, the Well Interest Parties shall be entitled to conduct a Reduced Interest Operation in the well;

(iii) each Non-Well Interest Party shall be deemed to have transferred to the Well Interest Parties in proportion to their Well Interests all of its interest in the wellbore of a produced well and related equipment for consideration of $1.00. The Well Interest Parties shall afterwards bear all cost and liability of plugging and abandoning such well under the Laws in proportion to their Well Interest, to the extent the Parties are or become obliged to contribute to such costs and liabilities, and the Well Interest Parties shall indemnify the Non-Well Interest Parties against all such costs and liabilities; and

(iv) subject to clause 11.6(e), Operator shall continue to operate a produced well for the account of the Well Interest Parties at the rates and charges contemplated by this Agreement, plus any additional costs that may arise as the result of the separate allocation of interest in such well.

**15.3 Decommissioning and Abandonment of Reduced Interest Operations**

This clause 15 shall apply mutatis mutandis to the Decommissioning of facilities and/or equipment acquired for a Reduced Interest Operation and abandonment of a Reduced Interest Well or any well in which a Reduced Interest Operation has been conducted (in which event all Parties having the right to conduct further operations in such well shall be notified and have the opportunity to conduct Reduced Interest Operations in the well under this clause 15).

**15.4 Provision for and Conduct of Decommissioning and Abandonment**

If under the Permits or the Laws, the Parties are or become obliged to pay or contribute to the cost of ceasing operations, then during preparation of a Development Plan, the Parties shall:

(a) make a preliminary plan for the Decommissioning of facilities and/or equipment and the abandonment of wells;

(b) under Annexure E, furnish Security for Decommissioning; and

(c) conduct the Decommissioning of facilities and/or equipment and the abandonment of wells and the Permit Area.

Nothing set out in Annexure E shall remove, vitiate or otherwise annul the obligation of any Party to meet in full its liability to pay its Participating Interest share of Decommissioning.

**16. Surrender, Relinquishment, Extensions and Renewals**

**16.1 Surrender and Relinquishment**

If a Permit or the Law requires the Parties to surrender or relinquish any portion of the Permit Area, Operator shall advise the Operating Committee of such requirement at least 90 Days in advance of the earlier of the date for filing irrevocable notice of such surrender or

relinquishment or the date of such surrender or relinquishment. Before the end of such period, the Operating Committee shall determine under clause 5 the size and shape of the surrendered or relinquished area, consistent with the requirements of the Permit and the Law. If a sufficient vote of the Operating Committee cannot be attained, then the proposal supported by a simple majority of the Participating Interests shall be adopted. If no proposal attains the support of a simple majority of the Participating Interests, then the proposal receiving the largest aggregate Participating Interest vote shall be adopted. In the event of a tie, Operator shall choose among the proposals receiving the largest aggregate Participating Interest vote. The Parties shall sign any documents and take such other actions as may be necessary to effect the surrender or relinquishment. Each Party renounces all claims and causes of action against Operator and any other Parties on account of any area surrendered or relinquished in accordance with the foregoing but against its recommendation if Hydrocarbons are later discovered under the surrendered or relinquished area.

**16.2 Extension of the Term**

Notwithstanding a decision of the Operating Committee made under clause 5, any Party shall have the right to enter into or extend the term of any Exploration Period or Exploitation Period or any phase of the Permits or to extend the term of the Permits, regardless of the level of support in the Operating Committee. If any Party takes such action, any Party not wishing to extend shall have a right to withdraw, subject to the requirements of clause 18.

**16.3 Renewal**

(a) Not later than three months before the last Day for submission of an application for renewal of a Permit, Operator shall submit to each Party either a program (**Renewal Program)** being:

(i) a recommended Work Program and an estimate of expenditure; and

(ii) (if relevant) a suggested area for surrender or relinquishment, or a recommendation not to renew the Permit.

(b) By no later than 15 Days after receipt of the Renewal Program as submitted by the Operator pursuant to clause 16.3(a), any Party may propose an alternative Renewal Program for the Operating Committee to consider pursuant to clause 16.3(c)

(c) The Renewal Program or any alternative Renewal Program must be considered at the next meeting of the Operating Committee which shall be held within 30 Days of delivery of the Renewal Program by the Operator pursuant to clause 16.3(a).

(d) The Parties shall endeavour at the meeting of the Operating Committee to unanimously approve the Renewal Program or any alternative Renewal Program or any modified versions of such programs.

(e) Failing such approval, the meeting of the Operating Committee shall be adjourned and reconvened no later than two (2) weeks before the last Day for submission of an application for renewal of the Permit.

(f) If a Renewal Program is then approved, Operator shall submit an application as required by the Petroleum Act on behalf of all Parties.

(g) If Operating Committee approval cannot be obtained in time to allow the application to be submitted as required by the Petroleum Act, Operator shall lodge the application accompanied by the Renewal Program with the lowest expenditure commitment that it reasonably considers will meet the requirements of a minimum acceptable application.

**Acceptance of Renewal**

(h) If the Government informs the Parties that it is prepared to grant a renewal of the Permit on the terms of the application, then each Party must, within the period prescribed in the Petroleum Act, accept the offer of grant of renewal of the Permit and execute and deliver all or any such instruments as are required for this purpose.

(i) If the Government informs the Parties that it is prepared to grant a renewal of the Permit upon different terms ("**Revised Terms**") from those contained in the application, the Parties must endeavour to agree, within the time period for acceptance of an offer for grant of renewal, whether to accept the offer on the Revised Terms. If the Operating Committee agrees to accept such offer, then all Parties must within the due period prescribed in the Petroleum Act or by the Government accept the offer of the grant of renewal of the Permit on the Revised Terms and execute and deliver all or any such instruments as are required for this purpose.

**Withdrawal**

(j) Following renewal of a Permit in accordance with this clause 16.3, any Party:

(i) who voted against making an application pursuant to clause 16.3 may withdraw from the Agreement within 30 Days of such vote; or

(ii) who voted against accepting the Revised Terms pursuant to clause 16.3, may withdraw from this Agreement within 10 Days of the offer to grant the renewal,

and clause 15 shall apply, mutatis mutandis, provided that the Party so electing to withdraw shall have no obligations or liabilities in respect of the renewed Permit and the effective date of withdrawal shall be deemed to be the last Day of the term of the Permit before it is renewed in accordance with this clause 16.

**16.4 Retention Licence**

(a) If drilling operations in the Permit Area have established the presence of Hydrocarbons and the Operating Committee decides that the Hydrocarbons present in the Permit Area would support an application under the Petroleum Act for one or more Retention Licences in relation to the whole or part of the Permit Area, the Operator shall deliver to the Parties the details required for an application for the grant of a Retention Licence which must include a proposed Work Program and Budget. Thereafter the Operating Committee shall meet to consider, modify and then either approve, amend or reject the proposed Work Program and Budget. If the proposed application for the grant of a Retention Licence is approved the Operator shall forthwith, or as otherwise directed by the Operating Committee, lodge an application for a Retention Licence with the Government.

(b) If Operating Committee approval cannot be obtained pursuant to clause 16.4(a) in time to allow the application for the grant of a Retention Licence to be submitted as required by the Petroleum Act and an application for renewal of the Permit cannot be made under clause 16.3 because of the halving rules in section 24 of the Petroleum Act, Operator shall lodge the application for the grant of a Retention Licence that it reasonably considers will meet the requirements.

**Acceptance of Retention Licence**

(c) If the Government informs the Parties that it is prepared to grant a Retention Licence on the terms of the application, then each Party must, within the period prescribed in the Petroleum Act, accept the offer of grant of the Retention Licence and execute and deliver all or any such instruments as are required for this purpose.

(d) If the Government informs the Parties that it is prepared to grant the Retention Licence upon different terms (**"Revised Licence Terms"**) from those contained in the application, the Parties, acting through the Operating Committee, must endeavour to agree, within the time period for acceptance of an offer for grant of the Retention Licence, whether to accept the offer on the Revised Licence Terms. If the Operating Committee agrees to accept such offer, then all Parties must within the due period prescribed in the Petroleum Act or by the Government accept the offer of the grant of a Retention Licence on the Revised Licence Terms and execute and deliver all or any such instruments as are required for this purpose.

**Withdrawal**

(e) Following the grant of a Retention Licence in accordance with this clause 16.4, any Party:

(i) who voted against making an application pursuant to clause 16.4 may withdraw from the Agreement within 30 Days of such vote; or

(ii) who voted against accepting the Revised Licence Terms pursuant to clause 16.4, may withdraw from this Agreement within 10 Days of the offer to grant the Retention Licence,

and clause 18 shall apply, mutatis mutandis, provided that the Party so electing to withdraw shall have no obligations or liabilities in respect of the Retention Licence and the effective date of withdrawal shall be deemed to be the last Day of the term of the Permit before the grant of the Retention Licence in accordance with this clause 16.

**16.5 Production Licence**

(a) If:

(i) drilling operations in the Permit Area have established the presence of Hydrocarbons and the Operating Committee decides that the Hydrocarbons present in the Permit Area would support an application under the Petroleum Act for one or more Production Licences in relation to the whole or part of the Permit Area; or

(ii) the Parties are required by notice under the Petroleum Act to apply for a Production Licence,

the Operator shall deliver to the Parties the details required for an application for the grant of a Production Licence which must include a proposed Work Program and Budget. Thereafter the Operating Committee shall meet to consider, modify and then either approve, amend or reject the proposed Work Program and Budget. If the proposed application for the grant of a Production Licence is approved the Operator shall forthwith, or as otherwise directed by the Operating Committee, lodge an application for a Production Licence with the Government.

(b) If Operating Committee approval cannot be obtained pursuant to clause 16.5(a) in time to allow the application for the grant of a Production Licence to be submitted as required by the Petroleum Act and an application for renewal of the Permit cannot be

made under clause 16.3 because of the halving rules in section 24 of the Petroleum Act or because of section 22(2) of the Petroleum Act, Operator shall lodge the application for the grant of a Production Licence that it reasonably considers will meet the requirements.

(c) All Parties to the relevant permit(s) that provide the pre-requisite tenure to apply for the Production Licence shall participate in the application for a Production Licence and, on grant, shall be a named titleholder. However, this shall not change the rights, liabilities and obligations of the Parties, including in relation to their Entitlement, under clauses 9, 10 and 11.

**Acceptance of Production Licence**

(d) If the Government informs the Parties that it is prepared to grant a Production Licence on the terms of the application, then each Party must, within the period prescribed in the Petroleum Act, accept the offer of grant of the Production Licence and execute and deliver all or any such instruments as are required for this purpose.

(e) If the Government informs the Parties that it is prepared to grant the Production Licence upon different terms ("**Revised Production Licence Terms**") from those contained in the application, the Parties, acting through the Operating Committee, must endeavour to agree, within the time period for acceptance of an offer for grant of the Production Licence, whether to accept the offer on the Revised Production Licence Terms. If the Operating Committee agrees to accept such offer, then all Parties must within the due period prescribed in the Petroleum Act or by the Government accept the offer of the grant of a Production Licence on the Revised Production Licence Terms and execute and deliver all or any such instruments as are required for this purpose.

**Withdrawal**

(f) Following the grant of a Production Licence in accordance with this clause 16.5, any Party:

(i) who voted against making an application pursuant to clause 16.5 may withdraw from the Agreement within 30 Days of such vote; or

(ii) who voted against accepting the Revised Licence Terms pursuant to clause 16.5, may withdraw from this Agreement within 10 Days of the offer to grant the Production Licence,

and clause 18 shall apply, mutatis mutandis, provided that the Party so electing to withdraw shall have no obligations or liabilities in respect of the Production Licence and the effective date of withdrawal shall be deemed to be the last Day of the term of the Permit before the grant of the Production Licence in accordance with this clause 16.

## 17. Transfer of Interest or Rights and Changes in Control

### 17.1 Permit Obligations

Subject to the requirements of the Permits and the Petroleum Act,

(a) any Transfer (except Transfers under clause 12, clause 13, clause 18 or any Transfers pursuant to the terms of the New Area Transitional and Interface Deed or New Area Land Access and Royalties Deed) shall be effective only if it satisfies the terms and conditions of clause 17.2; and

(b) a Party subject to a Change in Control must satisfy the terms and conditions of clause 17.3, as applicable.

If a Transfer subject to this clause or a Change in Control occurs without satisfaction (in all material respects) by the transferor or the Party subject to the Change in Control, as applicable, of the requirements of this Agreement, then each other Party shall be entitled to enforce specific performance of the terms of this clause, in addition to any other remedies (including damages) to that it may be entitled. Each Party agrees that monetary damages alone would not be an adequate remedy for the breach of any Party's obligations under this clause.

**17.2 Transfer**

(a) Except in the case of a Party transferring all of its Participating Interest or a Defaulting Party being diluted as a result of its default, or unless otherwise agreed, no Transfer shall be made by any Party that results in the transferor or the transferee holding a Participating Interest of less than 5 per cent or any interest other than a Participating Interest in the Permits and this Agreement.

(b) Subject to the terms of clauses 4.9 and 4.10, the Party serving as Operator shall remain Operator after Transfer of a portion of its Participating Interest. In the event of a Transfer of all of its Participating Interest, except to an Affiliate, the Party serving as Operator shall be deemed to have resigned as Operator, effective on the date the Transfer becomes effective under this clause 14, in which event a successor Operator shall be appointed under clause 4.11. If Operator transfers all of its Participating Interest to an Affiliate, that Affiliate shall automatically become the successor Operator, provided that the transferring Operator shall remain liable for its Affiliate's performance of its obligations.

(c) Notwithstanding a Transfer, both the transferee and the transferring Party shall be liable to the other Parties for the transferring Party's Participating Interest share of any obligations (financial or otherwise) that have vested, matured, or accrued under the Permits or this Agreement before such Transfer. Such obligations, shall include any proposed expenditure approved by the Operating Committee before the transferring Party notifying the other Parties of its proposed Transfer and shall also include costs of plugging and abandoning wells or portions of wells and Decommissioning facilities in which the transferring Party participated (or was required to bear a share of the costs pursuant to this sentence) to the extent such costs are payable by the Parties under the Permits.

(d) A transferee has no rights in the Permits or this Agreement (except any notice and cure rights or similar rights that may be provided to a Lien Holder (as defined in clause 17.2(e)) by separate instrument signed by all Parties) unless and until:

(i) such transferee expressly undertakes in an instrument reasonably satisfactory to the other Parties, which instrument is approved and registered in accordance with the Petroleum Act, to observe, discharge and perform all of the rights, liabilities and obligations of the transferor under the Permits and this Agreement to the extent of the Participating Interest being transferred to it and obtains any necessary Government approval for the Transfer and furnishes any guarantees required by the Government or the Permits on or before the applicable deadlines;

(ii) it executes and delivers to each of the Parties a deed of cross security in the same form as the Deed of Cross Security;

(iii) if, under clause 15, Security for Decommissioning is required to be provided as at the effective date of the Transfer, it has put such Security for Decommissioning in place;

(iv) the transferee and transferor do all things (such as obtaining consents, registrations and approvals, producing documents and getting documents completed and signed) as may be necessary to make each of the documents referred to in this clause 17.2(d) legally effective and the Parties shall provide all reasonable assistance in this regard;

(v) in the case of a Transfer to a transferee other than:

(A) an Affiliate;

(B) Falcon or an Affiliate of Falcon in the case of a transfer by Tamboran;

(C) a Transfer made in connection with the implementation of the Checkerboard Strategy or the provisions of clause 12; or

(D) a Transfer made by Tamboran to a Tamboran Shareholder or an Affiliate of a Tamboran Shareholder,

each Party has consented in writing to such Transfer, which consent shall be denied only if the transferee fails to establish to the reasonable satisfaction of each Party its financial and technical capability, including enforceability of remedies under this Agreement against such transferee, to perform its payment obligations under the Permits and this Agreement and its ability to comply with the provisions of clause 24.1; and

(vi) in the case of a Transfer to an Affiliate, each Party has consented in writing to such Transfer, which consent shall be denied only if the transferee fails to establish to the reasonable satisfaction of each Party its ability to comply with the provisions of clause 24.1, and such Party shall obtain all approvals and consents required under the Laws / Regulations and Title for such Transfer.

(e) Nothing contained in this clause 17 shall prevent a Party from Encumbering all or any undivided portion of its Participating Interest to a third party (a "**Lien Holder**") as security relating to financing, provided that:

(i) such Party shall remain liable for all obligations relating to such Participating Interest until the same has been transferred (except by way of Encumbrance) in accordance with the terms and subject to the conditions of this Agreement;

(ii) the Encumbrance shall be subject to any necessary approval of the Government and be expressly subordinated to the rights of the other Parties under this Agreement; and

(iii) such Party shall ensure that any Encumbrance shall be expressed to be without prejudice to the provisions of this Agreement.

(f) Despite anything else in this clause 17 no Party is permitted to transfer a Pad Interest, a Well Interest, an interest in any JV Infrastructure or an interest in a DSU separately from its overall Participating Interest in the Permits.

**17.3 Change in Control**

(a) A Party subject to a Change in Control shall obtain any necessary Government approval with respect to the Change in Control and furnish any replacement Security required by the Government or the Permits on or before the applicable deadlines.

(b) A Party subject to a Change in Control shall provide evidence reasonably satisfactory to the other Parties that after the Change in Control such Party shall continue to have the financial capability to satisfy its payment obligations under the Permits and this Agreement. If the Party that is subject to the Change in Control fails to provide such evidence, any other Party, by notice to such Party, may require such Party to provide Security satisfactory to the other Parties concerning its Participating Interest share of any obligations or liabilities that the Parties may reasonably be expected to incur under the Permits and this Agreement during the then-current Exploration Period or Exploitation Period.

(c) The Parties agree that the following Change in Control will not at any time constitute a Change in Control to which the provisions of clause 17.3(b) will apply:

(i) where the voting securities of a Party (or its ultimate parent) are publicly traded on any recognised stock exchange and the ownership of such securities changes over time as a result of a single transaction or a series of transactions.

**18. Withdrawal from Agreement**

**18.1 Right of Withdrawal**

(a) Subject to this clause 18 and the Permits, any Party not in default may at its option withdraw from this Agreement and the Permits by giving notice to all other Parties stating its decision to withdraw. Such notice shall be unconditional and irrevocable when given, except as may be provided in clause 18.7.

(b) The effective date of withdrawal for a withdrawing Party shall be the end of the second Calendar Month after the Calendar Month in which the notice of withdrawal is given, provided that if all Parties elect to withdraw, the effective date of withdrawal for each Party shall be the date determined by clause 18.9.

(c) The withdrawing Party shall execute all such instruments and documents in respect of the Permits as may be required to give effect to a valid withdrawal by the withdrawing Party.

**18.2 Withdrawal**

Within 30 Days of receipt of each withdrawing Party's notification, each of the other Parties may also give notice that it desires to withdraw from this Agreement. If all Parties give notice of withdrawal, the Parties shall proceed to abandon the Permit Area, surrender the Permits and terminate this Agreement and the Permits. If fewer than all of the Parties give such notice of withdrawal, then the withdrawing Parties shall take all steps to withdraw from the Permits and terminate this Agreement on the earliest possible date and sign and deliver all necessary instruments and documents to assign their Participating Interest to the Parties that are not withdrawing, without any compensation whatsoever, under clause 18.6.

**18.3 Rights of a Withdrawing Party**

(a) A withdrawing Party shall have the right to receive its Entitlement produced through to the effective date of its withdrawal.

(b) The withdrawing Party shall be entitled to receive all information to which such Party is otherwise entitled under this Agreement until the effective date of its withdrawal. After giving its notification of withdrawal, a Party shall not be entitled to vote on any matters coming before the Operating Committee, other than matters for which such Party has financial responsibility. In addition, if in its notice of withdrawal a withdrawing Party represents that its withdrawal is due solely to such Party's belief that another Party (specifically named in the notice) has breached such other Party's undertakings under clause 24.1, and if such other Party becomes obliged to indemnify under clause 24.1(d), then despite its withdrawal the withdrawing Party shall be entitled to be indemnified under clause 24.1(d) and the withdrawing Party's damages shall be deemed to include the amount of its investment under the Permits and this Agreement that was lost as a result of its withdrawal.

**18.4 Obligations and Liabilities of a Withdrawing Party**

(a) A withdrawing Party shall, after its notification of withdrawal, remain liable only for its share of the following:

(i) costs of Joint Operations, and costs of Reduced Interest Operations in which such withdrawing Party has agreed to participate, that were approved by the Operating Committee or Well Interest Parties as part of a Work Program and Budget (including a multi-year Work Program and Budget under clause 6.1(b)) or AFE before such Party's notification of withdrawal, regardless of when they are incurred;

(ii) any Minimum Work Obligations for the current period or phase of the Permits, and for any subsequent period or phase that has been approved under clause 16.2 and with respect to which such Party has failed to timely withdraw under clause 18.4(c);

(iii) expenditures described in clauses 4.2(b)(xiv) and 18.5 related to an emergency occurring before the effective date of a Party's withdrawal, regardless of when such expenditures are incurred;

(iv) in the case where the Operating Committee has approved a Decommissioning or abandonment plan in accordance with clause 15, a proportion equal to its Participating Interest share (such Participating Interest to be calculated immediately preceding its withdrawal) of the Operating Committee's estimate (from time to time) of Decommissioning Costs, regardless of when such costs are incurred; and

(v) all other obligations and liabilities of the Parties or Well Interest Parties, as applicable, concerning acts or omissions under this Agreement before the effective date of such Party's withdrawal for which such Party would have been liable, had it not withdrawn from this Agreement.

(b) The obligations and liabilities for which a withdrawing Party remains liable shall specifically include its share of any costs of plugging and abandoning wells or portions of wells in which it participated (or was required to bear a share of the costs under clause 18.4(a)(i)) to the extent such costs of plugging and abandoning are payable by the Parties under the Permits. Any Encumbrances that were placed on the withdrawing Party's Participating Interest before such Party's withdrawal shall be

fully satisfied or released, at the withdrawing Party's expense, before its withdrawal. A Party's withdrawal shall not relieve it from liability to the non-withdrawing Parties concerning any obligations or liabilities attributable to the withdrawing Party under this clause 18 merely because they are not identified or identifiable at the time of withdrawal.

(c) Notwithstanding the foregoing, a Party shall not be liable for any operations or expenditures it voted against (other than operations and expenditures described in clause 18.4(a)(ii) or clause 18.4(a)(iii)) if it sends notification of its withdrawal within 5 Business Days (or within 48 hours for Urgent Operational Matters) of the Operating Committee vote approving such operation or expenditure. Likewise, a Party voting against voluntarily entering into, or extending, an Exploration Period or Exploitation Period or any phase of the Permits, or voting against voluntarily extending the Permits shall not be liable for the Minimum Work Obligations associated therewith provided that it sends notification of its withdrawal within 30 Days of such vote under clause 16.2.

**18.5 Emergency**

If a well goes out of control or a fire, blow out, sabotage or other emergency occurs before the effective date of a Party's withdrawal, the withdrawing Party shall remain liable for its Participating Interest share of the costs of such emergency, regardless of when they are incurred, and the effective date of withdrawal of the withdrawing Party shall not occur until the withdrawing Party has paid its share of such costs or has provided security therefore satisfactory to the other Parties.

**18.6 Assignment**

A withdrawing Party shall assign its Participating Interest for consideration of $1.00 to each of the non-withdrawing Parties in the proportion that each of their Participating Interests (before the withdrawal) bears to the total Participating Interests of all the non-withdrawing Parties (before the withdrawal), unless the non-withdrawing Parties agree otherwise. The costs associated with the withdrawal and assignments shall be borne by the withdrawing Party.

**18.7 Approvals**

A withdrawing Party shall promptly join in such actions as may be necessary or desirable to obtain any Government approvals required in connection with the withdrawal and assignments. The non-withdrawing Parties shall use reasonable endeavours to assist the withdrawing Party in obtaining such approvals. If the Government does not approve a Party's withdrawal and assignment to the other Parties, then the withdrawing Party shall at its option either:

(a) retract its notice of withdrawal by notice to the other Parties and remain a Party as if such notice of withdrawal had never been sent, or

(b) to the extent allowed under the Permits and Laws hold its Participating Interest in trust for the exclusive benefit of the non-withdrawing Parties with the right to be reimbursed by the non-withdrawing Parties for any subsequent costs and liabilities incurred by it for which it would not have been liable, had it successfully withdrawn. Any penalties or costs incurred by the Parties in connection with such withdrawal shall be borne by the withdrawing Party.

**18.8 Security**

A Party withdrawing from this Agreement and the Permits under this clause 16.5 shall provide Security satisfactory to the other Parties to satisfy any obligations or liabilities for which the withdrawing Party remains liable under clause 18.4, but which become due after its withdrawal, including Security to cover the Decommissioning Costs, if applicable.

**18.9 Withdrawal or Abandonment by All Parties**

If all Parties decide to withdraw, the Parties agree that they shall be bound by the terms and conditions of this Agreement for so long as may be necessary to wind up the affairs of the Parties with the Government, to satisfy any requirements of the Permits and the Laws, and to facilitate the sale, disposition or abandonment of property or interests held by the Joint Account, all under clause 2.

## 19. Relationship of Parties, Royalties and Taxes

**19.1 Relationship of Parties**

The rights, duties, obligations, and liabilities of the Parties under this Agreement shall be individual and several, not joint or collective. It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, or association or (except as explicitly provided in this Agreement) a trust. This Agreement shall not be deemed or construed to authorize any Party to act as an agent, servant or employee for any other Party for any purpose whatsoever except as explicitly set forth in this Agreement. In their relations with each other under this Agreement, the Parties shall not be considered fiduciaries except as expressly provided in this Agreement.

**19.2 Tax**

Each Party shall be responsible for reporting and discharging its own tax measured by the profit or income of the Party, including PRRT and any tax, duties or excise on its share of products or sales.

**19.3 Provision of Tax information**

Operator shall provide each Party, in a timely manner and at such Party's sole expense, with such information concerning Joint Operations as such Party may reasonably request for preparation of its tax returns, royalty or PRRT returns or responding to any audit or other tax proceeding.

**19.4 GST**

Notwithstanding any other provision in this Agreement, if the Supplier is or becomes liable to pay GST in connection with any Supply:

(a) the Recipient must pay to the Supplier, in addition to the Agreement Price, an additional amount equal to the amount of that GST;

(b) the Recipient must pay the Agreement Price plus the additional amount on account of GST within 30 Days of the end of the month in which a tax invoice is received from the Supplier for that Supply or as otherwise provided in this Agreement;

(c) if the GST payable in relation to a Supply made under or in connection with this Agreement varies from the additional amount paid or payable by the Recipient under paragraph (a) such that a further amount of GST is payable in relation to the Supply or a refund or credit of GST is obtained in relation to the Supply, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under paragraph (a). If an adjustment event occurs in relation to a Supply, the Supplier must issue an adjustment note to the Recipient in relation to that Supply within 14 Days after becoming aware of the adjustment;

(d) where a party reimburses the other party for an expense or other amount incurred in connection with any wholly or partly creditable acquisition or any wholly or partly creditable importation made by that other party, the amount reimbursed shall be net of any input tax credit claimable in respect of that acquisition or importation (as the case may be).

In this clause, all italicised and emboldened terms, have the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* and in the GST law.

In addition:

"Agreement Price" means the consideration to be provided under this Agreement for the Supply (other than under this clause);

"Recipient" means the party that receives the Supply from the Supplier;

"Supplier" means the party that provides the Supply to the Recipient and includes the representative member of the GST Group if the Supplier is a member of a GST Group;

"Supply" means any supply to the Recipient by the Supplier pursuant to this Agreement. However, if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply will be attributable, such part of the supply will be treated as a separate supply for the purposes of this clause.

**19.5 Withholding Tax**

Subject to clause 19.4, any Party that receives a payment or provides a service under this Agreement (**Service Provider**) will be solely liable for payment of all taxes (including but not limited to corporate taxes, personal income tax, fringe benefits tax, payroll tax, stamp duty, withholding tax, PAYG, turnover tax and excise and import duties, and any subcontractor's taxes) which may be imposed in relation to the provision of that service or the receipt of that payment. If a Party that makes a payment under this Agreement to the Service Provider (**Service Recipient**) is required in its opinion to withhold any amount in respect of tax from that payment, it is entitled to do so and such withholding and payment to the relevant taxing authority will be a good discharge of its obligation to pay the relevant amount to the Service Provider. In the event that the Service Recipient pays an amount to the Service Provider without withholding an amount in respect of tax, the Service Recipient will be indemnified by the Service Provider for any loss suffered by it as a result of failing to withhold. For the avoidance of doubt, in respect of any foreign resident capital gains withholding tax, the Service Provider must not withhold amounts where the Service Recipient has provided the Service Provider with a clearance certificate for the purposes of the *Taxation Administration Act 1953* (Cth).

**19.6 Payment of Royalties**

Unless otherwise approved by the Operating Committee in accordance with clause 5.9, or unless otherwise required by the terms of the New Area Transitional and Interface Deed or New Area Land Access and Royalties Deed, each Party must pay all royalties payable to any Authority on its Entitlement as required by Law. No royalties may be paid from the Joint Account, except by unanimous agreement of the Operating Committee. Any royalties granted by a Party to a third party in connection with the Permits, whether in cash or in kind, must be paid or delivered by that Party from its Entitlement and that Party hereby agrees to indemnify and hold harmless all other Parties and the Operator from and against all claims, liabilities, costs and expenses arising out of its failure to make such deliveries or payments.

**20. Venture Information - Confidentiality - Intellectual Property**

**20.1 Venture Information**

(a) Except as otherwise provided in this clause 20 or clause 13.4(a), each Party:

(i) is entitled to receive all Venture Information related to operations in which such party is a participant; and

(ii) is entitled to receive, at the same time such information is provided to aNon- Operator, all Well Data for operations within a DSU, regardless of whether or to what extent a Non-Operator is participating in wells drilled within that DSU; and

(b) Each Party shall have the right to use all Venture Information it receives without accounting to any other Party, subject to any applicable patents and any limitations set forth in this Agreement. For purposes of this clause 20, such right to use shall include, the rights to copy, prepare derivative works, disclose, license, distribute, and sell.

(c) Except as otherwise provided in the Permits, each Party may extend the right to use Venture Information to members of joint ventures or production sharing arrangements in which such Party or its Affiliates have an ownership or equity interest, provided that each such member agrees in writing to keep the Venture Information in confidence at least to the same extent as required in clause 20.2 and to use the Venture Information only for the benefit of that joint venture or production sharing arrangement.

(d) The acquisition or development of Venture Information under terms other than as specified in this clause 20 shall require the approval of the Operating Committee. The request for approval submitted by a Party shall be accompanied by a description and summary of the use and disclosure restrictions that would be applicable to the Venture Information, and any such Party will be obliged to use all reasonable efforts to arrange for rights to use which are not less restrictive than specified in this clause 20.

(e) AIl Venture Information received by a Party under this Agreement is received on an “as is” basis without warranties, express or implied, of any kind. Any use of such Venture Information by a Party shall be at such Party’s sole risk.

**20.2 Confidentiality**

(a) Subject to the provisions of the Permits and this clause 20, the Parties agree that all information in relation with Joint Operations or Reduced Interest Operations shall be considered confidential and shall be kept confidential, and shall not be disclosed during the term of the Permits and for a period of 5 years afterwards to any person or entity not a Party to this Agreement, except:

(i) to an Affiliate;

(ii) to a governmental agency or other entity when required by the Permits or Laws;

(iii) to the extent such information must be furnished in compliance with the applicable law or regulations or pursuant to any legal proceedings or because of any order of any court binding upon a Party;

(iv) to prospective or actual attorneys engaged by any Party where disclosure of such information is essential to such attorney's work for such Party;

(v) to prospective or actual contractors, agents, insurers and consultants engaged by any Party or insurer where disclosure of such information is essential to that insurer or its agent or any contractor's or consultant's work for such Party;

(vi) to a bona fide prospective transferee of a Party's Participating Interest to the extent appropriate in order to allow the assessment of such Participating Interest (including an entity with whom a Party and/or its Affiliates are conducting bona fide negotiations directed toward a merger, consolidation, or the sale of a majority of its or an Affiliate's shares);

(vii) to a bank or other financial institution to the extent appropriate to a Party arranging for funding;

(viii) to the extent such information must be disclosed pursuant to any rules or requirements of any government or stock exchange having jurisdiction over such Party, or its Affiliates; provided that if any Party desires to disclose information in an annual or periodic report to its or its Affiliates' shareholders and to the public and if such disclosure is not required under any rules or requirements of any government or stock exchange, then such Party shall comply with clause 24.4;

(ix) to its respective employees for the purposes of Joint Operations or Reduced Interest Operations, as applicable, subject to each Party taking customary precautions to ensure such information is kept confidential; and

(x) any information that, through no fault of a Party, becomes a part of the public domain.

(b) Disclosure under clauses 20.2(a)(v), 20.2(a)(vi) and 20.2(a)(vii) shall not be made unless before such disclosure the disclosing Party has obtained a written undertaking from the recipient party to keep the information strictly confidential for 5 years and to use the information for the sole purpose described in clauses 20.2(a)(v), 20.2(a)(vi) and 20.2(a)(vii), whichever applies, with respect to the disclosing Party.

**20.3 Intellectual Property**

(a) Subject to clauses 20.3(c) and 20.5, all intellectual property rights in the Venture Information shall be owned by Operator. Each Party and its Affiliates shall have a perpetual, royalty-free, irrevocable license to use, assign, and sublicense all such intellectual property rights in their own operations (including joint venture operations or a production sharing arrangement in which such Party has an ownership or equity interest) without the approval of any other Party. If any Venture Information amounts to a patentable invention, Operator shall be entitled to seek patent protection for such invention. If Operator does not intend to seek patent protection, Operator shall offer to assign to the other Parties Operator's rights to such invention, and shall assign such rights to any requesting Party or Parties. If a license of such rights is granted to a third party other than Affiliates of a Party, the license income shall be shared among the Parties in proportion to their respective Participating Interests. The Party granting any such licence shall:

(i) be entitled to deduct from such license income before sharing among the Parties, the granting Party's reasonable costs incurred in registering and maintaining such rights licensed;

(ii) keep records of any license income received for any such license; and

(iii) if requested, provide each Party with a statement, certified by its statutory auditor to be correct and in accordance with this clause 20.3, regarding such income received.

(b) Nothing in this Agreement shall be deemed to require a Party to

(i) divulge proprietary technology to any of the other Parties; or

(ii) grant a license or other rights under any intellectual property rights owned or controlled by such Party or its Affiliates to any of the other Parties.

(c) If a Party or an Affiliate of a Party has proprietary technology applicable to activities carried out under this Agreement that the Party or its Affiliate desires to make available on terms and conditions other than as specified in clause 20.3(a), the Party or Affiliate may, with the prior approval of the Operating Committee, make the proprietary technology available on terms to be agreed. If the proprietary technology is so made available, then any inventions, discoveries, or improvements that relate to such proprietary technology and that result from Joint Account expenditures shall belong to such Party or Affiliate. In such case, each other Party shall have a perpetual, royalty-free, irrevocable license to practice such inventions, discoveries, or improvements, but only in connection with Joint Operations.

(d) Subject to clause 4.6(b), all costs (including reasonable legal costs and attorneys' fees) of defending, settling, or otherwise handling any claim that is based on the actual or alleged infringement of any intellectual property right shall be for the account of the operation from which the claim arose, whether Joint Operations or Reduced Interest Operations.

**20.4 Continuing Obligations**

Any Party ceasing to own a Participating Interest during the term of this Agreement shall nonetheless remain bound by the obligations of confidentiality in clause 20.2, and any Disputes in relation thereto shall be resolved under clause 23.1.

**20.5 Trades**

Operator may, with approval of the Operating Committee, make well trades and data trades for the benefit of the Parties, with any data so obtained to be furnished to all Parties who participated in the cost of the data that was traded. Operator shall cause any third party to such trade to enter into an undertaking to keep the traded data confidential.

**21. Force Majeure**

(a) If as a result of Force Majeure any Party is rendered unable, wholly or in part, to carry out its obligations under this Agreement, other than the obligation to pay any amounts due or to furnish Security, then the obligations of the Party giving such notice, so far as and to the extent that the obligations are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused and for such reasonable period afterwards as may be necessary for the Party to put itself in the same position that it occupied before the Force Majeure, but for no longer period. The Party

claiming Force Majeure shall notify the other Parties of the Force Majeure within a reasonable time after the occurrence of the facts relied on and shall keep all Parties informed of all significant developments. Such notice shall give reasonably full particulars of the Force Majeure and also estimate the period of time that the Party will probably require to remedy the Force Majeure. The affected Party shall use all reasonable diligence to remove or overcome the Force Majeure situation as quickly as possible in an economic manner but shall not be obliged to settle any labour dispute except on terms acceptable to it, and all such disputes shall be handled within the sole discretion of the affected Party.

(b) For the purposes of this Agreement, "**Force Majeure**" shall mean an event, act or circumstance of any nature occasioned by any cause beyond the reasonable control of the Party invoking clause 21(a) (provided always that an inability to satisfy a Cash Call or any other payment obligation or a lack of funds will not be a cause beyond reasonable control) including without limiting the generality of the nature of any such event or circumstance, any:

(i) act of God;

(ii) strike, lockout, ban or limitation of work or other industrial disturbance (whether or not the affected Party is a party to it or would be able to influence a settlement thereof);

(iii) act of the public enemy, war (declared or undeclared), blockade, revolution, riot, insurrection, civil commotion or hostility;

(iv) lightning, fire, storm, flood, earthquake, hurricane, tornado, cyclone;

(v) quarantine restriction or epidemic;

(vi) accident, explosion or breakage;

(vii) act, order or demand of any court or any government, including any moratorium, restraint, embargo, inability to obtain (or delay in obtaining) governmental approvals, permits, production licences or allocations, restraint on access to the Permit Area, or termination or suspension of any Permit for any reason whatsoever, including but not limited to native title or native title claims;

(viii) action, whether legal or otherwise, by conservation groups or other groups opposed to the conduct of Joint Operations on the basis of environmental or other considerations;

(ix) shortage or unavailability of equipment, materials or labour, or delay in transportation or communication, or breakage of or accidental damage to machinery or pipelines; or

(x) freezing of well or delivery facilities, cratering, washout, well blowout or necessity for making repairs to or reconditioning of wells.

## 22. Notices

### 22.1 Form of Notices

(a) Except as otherwise specifically provided, all notices authorized or required between the Parties by any of the provisions of this Agreement shall be in writing (in English), shall be deemed to have been properly given when addressed to the appropriate Parties at the addresses as set out below, and:

(i) delivered in person or by a recognized international courier service maintaining records of delivery; or

(ii) transmitted by e-mail; provided that the recipient transmits a manual written acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt.

**Tamboran**
Attention: Eric Dyer
Email: *** Telephone: ***

copy to:

Daly Waters Energy, LP
Attention: Dan Ferreri ***

**Falcon**
Attention: Philip O'Quigley (Chief Executive Officer)
Email: ***
Telephone: ***

(b) Oral communication does not constitute notice for purposes of this Agreement, and telephone numbers for the Parties are listed above as a matter of convenience only. With respect to e-mail communication automatic delivery receipts issued without direct human authorization shall not be evidence of effective notices for purposes of this Agreement.

**22.2 Delivery of Notices**

A notice given under this Agreement shall be deemed delivered only when received by the Party to whom such notice is directed, and the time for such Party to deliver any notice in response to such originating notice shall run from the date the originating notice is received. "Received" for purposes of giving notice under this Agreement shall mean actual delivery of the notice to the address of the Party specified in clause 22.1 or to the most current address specified in a notice under clause 22.3; provided that any notice sent by email after 5:00 p.m. on a Business Day or on a weekend or holiday at the location of the receiving Party shall be deemed given on the next following Business Day of the receiving Party.

**22.3 Change of Address**

Each Party shall have the right to change its address at any time and/or designate that copies of all such notices be directed to another person at another address, by giving written notice thereof to all other Parties.

**23. Applicable Law - Dispute Resolution - Waiver of Sovereign Immunity**

**23.1 Governing law, jurisdiction and dispute resolution**

(a) This Agreement is governed by the law in force in Queensland from time to time excluding any choice of law rules which would refer the matter to the laws of another jurisdiction.

(b) Any Dispute arising out of, relating to, or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be resolved by in accordance with the process as set out in clause 23.2.

(c) Any monetary award issued by the arbitrator shall be payable in Australian dollars. This clause shall survive termination or expiration of the Agreement.

(d) The Parties shall be entitled to apply for interim and emergency relief in accordance with rule 26 of the Rules (as defined below).

**23.2 Dispute Resolution**

(a) A Party who desires to submit a Dispute for resolution shall commence the Dispute resolution process by providing the other parties to the Dispute written notice of the Dispute ("**Notice of Dispute**"). The Notice of Dispute shall identify the parties to the Dispute and contain a brief statement of the nature of the Dispute and the relief requested. The submission of a Notice of Dispute shall toll any applicable statutes of limitation related to the Dispute, pending the conclusion or abandonment of Dispute resolution proceedings under this clause 23.

(b) The parties to the Dispute shall seek to resolve any Dispute by negotiation between Senior Executives. A "**Senior Executive**" means any individual who has authority to negotiate the settlement of the Dispute for a Party. Within 30 Days after the date of the receipt by each party to the Dispute of the Notice of Dispute (which notice shall request negotiations among Senior Executives), the Senior Executives representing the parties to the Dispute shall meet at a mutually acceptable time and place to exchange relevant information in an attempt to resolve the Dispute. If a Senior Executive intends to be accompanied at the meeting by an attorney, each other party's Senior Executive shall be given written notice of such intention at least three 3 Days in advance and may also be accompanied at the meeting by an attorney. Notwithstanding the above, any Party may initiate arbitration proceedings under clause 23.2(c).

(c) Any Dispute not finally resolved by alternative Dispute resolution procedures set forth in clause 23.2(b) shall be resolved through final and binding arbitration, it being the intention of the Parties that this is a broad form arbitration agreement designed to encompass all possible Disputes, including Disputes about the arbitrability of a Dispute.

(i) The arbitration shall be conducted under the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force (the "**Rules**"), which Rules are deemed to be incorporated by reference into this clause 23.2.

(ii) Number of Arbitrators. The arbitration shall be conducted by three arbitrators, unless (i) all parties to the Dispute agree a sole arbitrator within 30 Days after the commencement of the arbitration or (ii) the Dispute relates to a claim for less than $10,000,000 in which case the arbitration shall be conducted by one arbitrator. For greater certainty, for purposes of this clause 23.2(c), the commencement of the arbitration means the date on which the claimant's request or demand for, or notice of, arbitration is received by the other parties to the Dispute. If there is any disagreement between the Parties to a dispute as to whether the value of the claim to which the Dispute relates is less than $10,000,000 or not and such disagreement is not resolved within 15 Days of the commencement of the arbitration, then the arbitration shall be conducted by 3 arbitrators.

(iii) Method of Appointment of the Arbitrators. If the arbitration is to be conducted by a sole arbitrator, then the arbitrator will be jointly selected by the parties to the Dispute within 30 Days after the commencement of the arbitration. If the parties to the Dispute fail to appoint the sole arbitrator within such time period then the sole arbitrator shall be appointed by the President of the court of arbitration of SIAC.

(iv) If the arbitration is to be conducted by three arbitrators and:

(A) there are more than three parties to the Dispute, then the parties to the Dispute shall endeavour to agree on the appointment of three arbitrators but if they fail to do so within 30 Days of the commencement of the arbitration then the three arbitrators shall be appointed by the President of the court of arbitration of SIAC; or

(B) there are three parties to the Dispute, then each party shall appoint one arbitrator within 30 Days of the commencement of the arbitration; or

(C) there are only two parties to the Dispute, then each party to the Dispute shall appoint one arbitrator within 30 Days of the commencement of the arbitration, and the two arbitrators so appointed shall select the presiding arbitrator within 30 Days after the latter of the two arbitrators has been appointed by the parties to the Dispute.

(v) Place of Arbitration. Unless otherwise agreed by all parties to the Dispute, the place of arbitration shall be Singapore.

(vi) Language. The arbitration proceedings shall be conducted in the English language and the arbitrator(s) shall be fluent in the English language.

(vii) Entry of Judgment. The award of the arbitral tribunal shall be final and binding. Judgment on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction.

(viii) Notice. All notices required for any arbitration proceeding shall be deemed properly given if sent under clause 22.

(ix) Qualification. The arbitrators appointed pursuant to this clause 23 shall have experience relevant to the subject of matter of the Dispute.

**23.3 Expert Determination**

For any decision referred to an expert under clause 13.4 or 17.3, or Annexure E, the Parties hereby agree that such decision shall be conducted expeditiously by an expert selected unanimously by the parties to the Dispute and at cost shared equally by each party to the Dispute. The expert is not an arbitrator of the Dispute and shall not be deemed to be acting in an arbitral capacity. The Party desiring an expert determination shall give the other parties to the Dispute written notice of the request for such determination. If the parties to the Dispute are unable to agree upon an expert within 10 Days (of such other time as agreed between the parties) after receipt of the notice of request for an expert determination, then, upon the request of any of the parties to the Dispute, the International Centre for Expertise of the International Chamber of Commerce (ICC) shall appoint such expert and shall administer such expert determination through the ICC's Rules for Expertise. The expert, once appointed, must not have any ex parte communications with any of the parties to the Dispute concerning the expert determination or the underlying Dispute. All Parties agree to cooperate fully in the

expeditious conduct of such expert determination and to provide the expert with access to all facilities, books, records, documents, information, and personnel necessary to make a fully informed decision in an expeditious manner. Before issuing his final decision, the expert shall issue a draft report and allow the parties to the Dispute to comment on it. The expert shall endeavour to resolve the Dispute within 30 Days (but no later than 60 Days) after his appointment, taking into account the circumstances requiring an expeditious resolution of the matter in Dispute. The expert's decision shall be final and binding on the parties to the Dispute unless challenged in an arbitration under clause 23.2(c) within 60 Days of the date the expert's final decision is received by the parties to the Dispute. In such arbitration (i) the expert determination on the specific matter under clause 13.4 or 17.3, or Annexure E shall be entitled to a rebuttable presumption of correctness; and (ii) the expert shall not (without the written consent of the parties to the Dispute) be appointed to act as an arbitrator or as adviser to the parties to the Dispute.

**23.4 Waiver of Sovereign Immunity**

Any Party that now or later has a right to claim sovereign immunity for itself or any of its assets hereby waives any such immunity to the fullest extent permitted by the laws of any applicable jurisdiction. This waiver includes immunity from:

(a) any expert determination, mediation, or arbitration proceeding commenced under this Agreement;

(b) any judicial, administrative or other proceedings to aid the expert determination, mediation, or arbitration commenced under this Agreement; and

(c) any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order or Annexure (including pre-judgment Annexure) that results from an expert determination, mediation, arbitration or any judicial or administrative proceedings commenced under this Agreement.

For the purposes of this waiver only, each Party acknowledges that its rights and obligations under this Agreement are of a commercial and not a governmental nature.

**23.5 Agent for Service**

(a) Within 30 Days after Completion (or such later time as agreed by the Parties), Tamboran must irrevocably appoint an agent (**Tamboran Agent**") to receive on its behalf in Singapore service of any proceedings arising out of or in connection with this Agreement and its subject-matter or formation (service) and agrees that:

(i) service shall be deemed completed on delivery to the Tamboran Agent (whether or not the relevant proceedings are forwarded to and received by Tamboran);

(ii) if for any reason the Tamboran Agent ceases to act as Tamboran's agent or no longer has an address in Singapore, Tamboran shall within 20 Business Days appoint a substitute agent with an address in Singapore and shall give notice in writing to the other Parties of the substitute agent's name, address and email address, together with a copy of the substitute agent's acceptance of the appointment; and

(iii) service on the Tamboran Agent shall be effective unless and until the other Parties receive notice in accordance with clause 23.5(a)(ii) from Tamboran of the appointment of any substitute agent.

(b) Within 30 Days after Completion (or such later time as agreed by the Parties), Falcon must irrevocably appoint an agent (**Falcon Agent**") to receive on its behalf in Singapore service of any proceedings arising out of or in connection with this Agreement and its subject-matter or formation (service) and agrees that:

(i) service shall be deemed completed on delivery to the Falcon Agent (whether or not the relevant proceedings are forwarded to and received by Falcon);

(ii) if for any reason the Falcon Agent ceases to act as Falcon's agent or no longer has an address in Singapore, Falcon shall within 20 Business Days appoint a substitute agent with an address in Singapore and shall give notice in writing to the other Parties of the substitute agent's name, address and email address, together with a copy of the substitute agent's acceptance of the appointment; and

(iii) service on the Falcon Agent shall be effective unless and until the other Parties receive notice in accordance with clause 23.5(a)(ii) from Falcon of the appointment of any substitute agent.

(c) Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

## 24. General Provisions

### 24.1 Conduct of the Parties

(a) Each Party warrants that it and its Affiliates have not made, offered, or authorised and will not make, offer, or authorise with respect to the matters which are the subject of this Agreement, any facilitation payment, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any Public Official or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate the Laws applicable to that Party, which Laws may include but not be limited to:

(i) the applicable laws of the Isle of Man;

(ii) the applicable laws of Australia;

(iii) the applicable laws of South Africa (including the Prevention and Combating of Corrupt Activities Act);

(iv) the applicable laws of the United Kingdom (including the United Kingdom Bribery Act 2010 and, in relation to conduct prior to the Bribery Act 2010 being brought into force, the United Kingdom Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906);

(v) the applicable laws of the United States of America legislation (including the United States Foreign Corrupt Practices Act);

(vi) the applicable laws of the country of incorporation of such Party or such Party's ultimate parent company and of the principal place of business of such ultimate parent company; and

(vii) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and the Convention's Commentaries.

(b) No Party is in any way authorised to take any action on behalf of another Party that would result in an inadequate or inaccurate recording and reporting of assets, liabilities or any other transaction, or which would put such Party in violation of its obligations under the applicable Laws.

(c) Without prejudice to any other right under this Agreement or that a Party may have whether at law or in equity to terminate this Agreement, a Party may immediately terminate this Agreement by giving notice in writing to that effect to the other Parties in the event of a breach of obligations under this clause 24.1 by another Party and this Agreement will be deemed to have been terminated with respect to the Party issuing the termination notice.

(d) Each Party indemnifies each other Party in respect of claims, losses, liabilities and expenses suffered or incurred by the other Party arising directly or indirectly from a breach of this clause 24.1. Such indemnity obligations shall survive termination or expiration of this Agreement.

**24.2 PPSA**

(a) If it, or the Parties have a Security Interest under this Agreement, the Operator must (as soon as reasonably practicable and, in any event, within any applicable time limits prescribed by law) register that Security Interest on behalf of itself or each Party in such manner as each relevant Party directs, with the costs of such registration being charged to the Joint Account. Each Party agrees to provide the Operator with any information it requires (acting reasonably) in order to effect such registration.

(b) If one Operator ceases to be the Operator, the power to register a Security Interest (as referred to in clause 24.2(a)) shall pass to its successor Operator.

(c) Each Party waives the right to receive any notice of a verification statement in respect of any Security Interest granted under or in connection with this Agreement.

(d) To the extent permitted by section 275 of the PPSA, the Parties agree to keep all information of the kind mentioned in section 275(1) of the PPSA confidential and not to disclose that information to any other person.

(e) For the purposes of section 20(2) of the PPSA, the collateral is each Party's Participating Interest. This Agreement is a security agreement for the purposes of the PPSA.

(f) Each Party must immediately notify the other Party and the Operator if any ABN, ARBN or ARSN allocated to it, a trust of which it is a trustee or any partnership of which it is a partner, changes, is cancelled or otherwise ceases to apply to it, or it proposes to become a trustee of a trust or a partner in a partnership.

**24.3 Conflicts of Interest**

(a) Operator undertakes that it shall avoid any conflict of interest between its own interests (including the interests of Affiliates) and the interests of the other Parties in dealing with suppliers, customers and all other organizations or individuals doing or seeking to do business with the Parties concerning activities contemplated under this Agreement.

(b) The provisions of the preceding paragraph shall not apply to:

(i) Operator's performance that is in accordance with the local preference laws or policies of the Government; or

(ii) Operator's acquisition of products or services from an Affiliate, or the sale of products to an Affiliate, made under this Agreement.

(c) Unless otherwise agreed, the Parties and their Affiliates are free to engage or invest (directly or indirectly) in an unlimited number of activities or businesses, any one or more of which may be related to or in competition with the business activities contemplated under this Agreement, without having or incurring any obligation to offer any interest in such business activities to any Party.

**24.4 Legal Requirement**

(a) If there is a Legal Requirement which prevents or materially interferes with any aspect of, or any transaction contemplated by, clause 7 or 12, the Parties must, subject to the terms of any New Area Transitional and Interface Deed entered into pursuant to clause 12.5 and any other agreements previously reached by the Participating Parties in respect of a New Permit Area, negotiate in good faith and use reasonable endeavours to agree such amendments to this Agreement as are reasonably required to (as close as is practicable) preserve the commercial and operational arrangements as set out in clauses 7 and 12 which are prevented or materially interfered with by such Legal Requirement.

(b) If the Parties fail to reach agreement within 30 Business Days of commencing negotiations under clause 24.4(a) (**"Legal Requirement Negotiation Period**") the matter may be referred by either Party to determination by an Expert, to be jointly appointed by the Parties, or if one Party does not agree to jointly appointment of the Expert within 10 Business Days of the expiry of the Legal Requirement Negotiation Period, the Expert may be appointed by the Resolution Institute.

(c) If the Parties refer the matter to determination by an Expert in accordance with clause 24.4(b), the Expert must be appointed to determine the way in which the commercial and operational arrangements as set out in clauses 7 and 12 can be preserved (including any amendments to this Agreement) having regard to the Legal Requirement.

(d) The Parties agree that the Expert shall:

(i) act as an expert and not an arbitrator;

(ii) may decide on rules of conduct in their absolute discretion and enquire into the matter to be determined as the Expert thinks fit, including receiving submissions and taking advice from any persons that the Expert considers appropriate and requiring the Parties to provide any material in their possession or control (which is reasonably relevant to the issues in dispute);

(iii) must give a written determination; and

(iv) must endeavour to give that decision as soon as practicable.

(e) The Parties may make submissions to the Expert including the provision of expert report and the Parties agree to give every assistance to the Expert that the Expert requires, including providing copies of any relevant documents with a view to reaching a decision without delay.

(f) Each Party shall equally bear the costs of the Expert. The Expert may, however, decide the proportions in which the Parties will bear the costs of the Expert having regard to the extent to which the Parties may have acted unreasonably or been at fault, in which case, the Parties shall bear the costs in accordance with such determination under this clause 24.4(f).

(g) Notwithstanding any other provision of this Agreement, the Parties must implement the findings of the Expert as soon as reasonably practicable (including by effecting any amendments to this Agreement to the extent necessary to implement the findings of Expert).

(h) To avoid doubt and notwithstanding any other provision of this Agreement, the Parties acknowledge and agree that a Party may not withhold its consent to an amendment of this Agreement to the extent such amendment is required to implement the findings of the Expert.

**24.5 Public Announcements**

(a) Operator shall be responsible for the preparation and release of all public announcements and statements regarding this Agreement or the Joint Operations, provided that no public announcement or statement shall be issued or made unless, before its release:

(i) all the Parties have been furnished with a copy of such statement or announcement;

(ii) the Operator has notified the Participants by 6pm London time of public announcements that will be released later that Day in Australia; and

(iii) where reasonably practicable and permitted, or not excluded, by any Laws or the rules of any recognised securities exchange, the Parties have been given a reasonable opportunity to comment on the contents of, and the requirement for, such announcement or statement,

except that if a public announcement or statement becomes necessary or desirable because of danger to, or loss of, life, damage to property or pollution resulting from activities arising under this Agreement or is necessary in order to comply with the applicable laws, rules or regulations of any government, legal proceedings or stock exchange having jurisdiction over such Party or its Affiliates as set forth in clause 20.2, or any court order, Operator is authorized to issue and make such announcement or statement without prior notification, approval or comments of the Parties, but Operator shall promptly furnish all the Parties with a copy of such announcement or statement once issued and released.

(b) If a Party wishes to issue or make any public announcement or statement regarding this Agreement or the Joint Operations, it shall not do so unless, before the release of the public announcement or statement, such Party:

(i) furnishes all the Parties with a copy of such announcement or statement;

(ii) where reasonably practicable and permitted, or not excluded, by any Laws or the rules of any recognised securities exchange, the Parties have been given a reasonable opportunity to comment on the contents of, and the requirement for, such announcement or statement; and

(iii) obtains the approval of all Parties which hold Participating Interests of more than 10%,

provided that, despite any failure to obtain such approval or receive any comments on the contents of the announcement or statement, no Party shall be prohibited from issuing or making any such public announcement or statement if it is necessary to do so in order to comply with the applicable laws, rules or regulations of any government, legal proceedings or stock exchange having jurisdiction over such Party or its Affiliates as set forth in clause 20.2, or any court order.

**24.6 Successors and Assignees**

Subject to the limitations on Transfer contained in clause 17, this Agreement shall inure to the benefit of and be binding upon the successors and assignees of the Parties.

**24.7 Waiver**

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party, whether of a like or of a different character. Except as expressly provided in this Agreement, no Party shall be deemed to have waived, released, or modified any of its rights under this Agreement unless such Party has expressly stated, in writing, that it does waive, release, or modify such right.

**24.8 No Third Party Beneficiaries**

Except as provided under clause 4.6(b), the interpretation of this Agreement shall exclude any rights under legislative provisions conferring rights under a Permit to persons not a party to this Agreement

**24.9 Joint Preparation**

Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

**24.10 Severance of Invalid Provisions**

If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement except only so far as shall be necessary to give effect to the construction of such invalidity, and any such invalid provision shall be deemed severed from this Agreement without affecting the validity of the balance of this Agreement.

**24.11 Cumulative Rights**

Each remedy, right, undertaking, obligation or agreement of a Party arising by law, this Agreement or otherwise is cumulative and may not be construed so as to limit any other right, remedy, undertaking, obligation or agreement of the Party. A Party may follow any remedy to which it is entitled, concurrently or successively, at its option.

**24.12 Further Assurances**

The Parties will execute and do all acts and things necessary or desirable to implement and give full effect to the provisions (including clauses 7 and 12) and purpose of this Agreement.

**24.13 Counterpart Execution**

This Agreement may be signed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes; provided that no Party shall be bound to this Agreement unless and until all Parties have signed a counterpart. For purposes of assembling all counterparts into one document, Operator is authorized to detach the signature page from one or more counterparts and, after signature of such page by the respective Party, attach each signed signature page to a counterpart.

**24.14 Entirety and Amendment**

Except as otherwise provided in this Agreement, with respect to the subject matter contained herein, this Agreement, including any Annexures, and the Farm-in Agreement constitutes the entire agreement of the Parties, supersedes all prior representations, understandings and negotiations of the Parties relating to the subject matter of this Agreement, and except as set out in clause 24.10, may not be modified except by a written amendment signed by all Parties.

**Execution page**

**Executed as an Agreement.**

IN WITNESS of their agreement each Party has caused its duly authorised representative to sign this instrument on the date set out in the first sentence of this Agreement.

Signed by **Tamboran B2 Pty Ltd** in accordance with section 127 of the Corporations Act 2001 (Cth) and in the presence of:

| | |
|---|---|
| Signature of director | Signature of director/secretary |
| Name of director (print) | Name of director/secretary (print) |

Signed by **Falcon Oil & Gas Australia Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) and in the presence of:

| | |
|---|---|
| Signature of director | Signature of director/secretary |
| Name of director (print) | Name of director/secretary (print) |

**Signing page**
DATED: 28 July 2023
**Tamboran**

| | |
|---|---|
| Signed, sealed and delivered by Tamboran B2 Pty Ltd ABN 42 105 431 525 by: | ) ) ) |
| /s/ Joel Riddle | /s/ Joanna Morbey |
| Director | Secretary |
| Joel Riddle | Joanna Morbey |
| Full name of Director | Full name of Secretary |

**Falcon**

| | |
|---|---|
| Signed, sealed and delivered by by Falcon Oil & Gas Australia Limited ABN 53 132 857 008 by: | ) ) ) |
| /s/ Philip O'Quigley | /s/ Anne Flynn |
| Director | Director |
| Philip O'Quigley | Anne Flynn |
| Full name of Director | Full name of Director |

**Exhibit 10.6**

**ROYALTY DEED (EP 76, EP 98, EP 117) – DALY WATERS**

This Deed is dated on and is effective from the 18thday of September 2022 and is between:

**Tamboran Resources Limited** (ACN 135 299 062) of 110-112 The Corso, Manly NSW 2095, Australia ("**Owner**");

and

**Daly Waters Royalty, LP—a Delaware Limited Partnership** of 303 Colorado Street Suite 2050 Austin, TX 78701 USA ("**Royalty Holder**"),

with each of these parties individually referred to in this Deed as a "**Party**" and collectively as the "**Parties**".

**Recitals**

(a) Origin Energy B2 Pty Ltd (ABN 42 105 431 525) ("**B2**") holds a 77.5% legal and equitable interest in the Exploration Permits, such that the economic interest in the Exploration Permits held by the Owner (including its Related Parties) on the Effective Date, as the 50% shareholder in B2, is 38.75%.

(b) This Deed evidences a grant by the Owner of an ORRI to the Royalty Holder in respect of all Petroleum produced from the Land by authority of any of the Exploration Permits which is attributable to the Origin Interest, subject to the terms of this Deed and the payment of the Initial Payment by the Royalty Holder.

(c) The ORRI shall be at a rate of 2.34358% on the terms set out in this Deed.

**Deed**

**1.**

**1.1 Definitions**

In this Deed unless the context otherwise requires:

**Associated Party** means:

(a) that is the Owner's successors or assigns;

(b) that is a Related Body Corporate (within the meaning of the Corporations Act) of the Owner, its successors or assigns;

(c) that is a Related Party (within the meaning given in s 228 of the Corporations Act) of the Owner, its successors or assigns;

(d) that is a transferee of the Exploration Permits;

(e) that is controlled by the Owner, its successors or assigns;

(f) that is owned or operated by the Owner, its successors or assigns;

(g) in which the Owner, its successors or assigns holds a beneficial interest;

(h) from which the Owner, its successors or assigns receives economic benefit (directly or indirectly) from or in relation to the production of Petroleum from the Lands; or

(i) party to any contractual arrangement, understanding or scheme with any of the persons listed in (a) – (h) regarding the production of Petroleum from the Lands.

**CDP** means the Central Delivery Point, being the location of equipment owned and operated by the Owner and/or a third party gatherer within or outside the Lands, for gathering and measurement of natural gas and/or oil volumes, which is common to two or more wells.

**Change in Control** in respect of an entity means:

(a) it coming under the Control of any person who did not Control that entity as at the Effective Date; or

(b) it ceasing to be Controlled by the person who Controlled that entity as at the Effective Date,

including by way of a direct Change in Control (whether through merger, spin-off, sale of shares or other equity interests, or otherwise) through a single transaction or series of related transactions, from one or more transferors to one or more transferees.

**Control** in relation to an entity means the possession directly or indirectly of the power (whether or not having statutory, legal or equitable force or based on statutory, legal or equitable rights or otherwise) by a person to directly or indirectly:

(a) control the composition of the board of directors of the entity;

(b) control more than half of the voting power in the entity;

(c) control more than half of the issued share capital of the entity, excluding any part thereof which carries no right to participate beyond a specified amount in the distribution of either profit or capital; or

(d) direct or cause the direction of the financial and operating policies of the entity.

**Controls** and **Controlled** have a corresponding meaning.

**Cross Charge** means the security granted over interests held in assets including the Exploration Permits provided by each of the participants (including B2) in the unincorporated joint venture in respect of the Exploration Permits to secure performance of obligations under the JOA**.**

**Deed** means this Royalty Deed (EP 76, EP 98, EP 117) – Daly Waters.

**Defensible Title** means registered title in the Exploration Permits which is subject to the Existing Burdens but otherwise is:

(a) registered by the Northern Territory Government, and approved or consented to by Local Aboriginal Groups and the Northern Land Council; and

(b) free and clear of all encumbrances or other title defects that would have a material and adverse effect on the Owner's ownership of the Exploration Permits, or that are created by, through or under the Owner, other than:

(i) the Cross Charge;

(ii) any encumbrance granted to a bona fide financier that complies with clause 4.3 of this Deed; and

(iii) any other encumbrance that is granted with the consent of the Royalty Holder.

**Effective Date** means the later of the:

(a) date of this Deed; and

(b) the date on which Completion under the Share Sale Agreement occurs.

**Existing Burdens** means

(a) the 10% or other percentage royalty payable to the Northern Territory in accordance with Part III, Division 5, Section 84 of the Petroleum Act of the Northern Territory;

(b) up to 2% royalty (whichever is applicable, pursuant to Section 8 of Annexure B; Production Principles) with the Northern Land Council payable to the Local Aboriginal Groups through the Northern Land Council;

(c) the 0.8% overriding royalty interest to the TOG Group, being Malcolm John Gerrard, Territory Oil & Gas LLC and Tom Dugan Family Partnership LLC;

(d) the encumbrance created by the Origin Royalty Security Deed; and

(e) the Cross Charge.

**Exploration Permits** means the exploration permits listed in Schedule A, and includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of any of those exploration permits which is granted in respect of the whole or part of the Lands, including any production tenement which is granted to the Owner in substitution for or as a consequence of any right under the any of the Exploration Permits.

**Initial Payment** means US$12,108,468.64.

**Lands** means the lands which are the subject to the Exploration Permits as at the Effective Date.

**JOA** means the joint operating agreement governing activities undertaken in respect of the Exploration Permits from time to time.

**Local Aboriginal Groups** means the groups which represent the lawfully recognised traditional owners of any part of the Land.

**Minister** has the meaning given to that term in the Petroleum Act.

**Origin Interest** means, subject to clause 3.8, the indirect interest in the Exploration Permits held by the Owner (and its Related Parties) through its 50% shareholding in B2 as at the Effective Date (being 38.75%).

**Origin Royalty Security Deed** means the royalty security deed entered between the Owner and the relevant Origin Energy Limited subsidiary on or about the date of this Deed.

**ORRI** means the overriding royalty interest granted by the Owner to the Royalty Holder in accordance with this Deed.

**Parties** means the parties to this Deed.

**Petroleum** has the same meaning as in section 5 of the Petroleum Act.

**Petroleum Act** means the *Petroleum Act 1984* (Northern Territory).

**Register** has the meaning given to that term in the Petroleum Act.

**Share Sale Agreement** means the share sale agreement entered on or about the date of this Deed for the acquisition of 100% of the shares in B2 from Origin Energy Upstream Holdings Pty Ltd by an entity jointly owned by subsidiaries of Owner and Sheffield Holdings, LP.

**Shareholders Agreement** means the 'Joint Venture and Shareholders Agreement' between the Owner, the Royalty Holder and their Related Parties governing the shareholding and operation of B2.

**Successors and Assigns** means any successors or assigns of an Associated Party.

**Transfer** means, in relation to an interest or a right, to sell, transfer, dispose or assign or otherwise part with possession of all or part of that interest or right.

**US$** means U.S Dollars.

**1.2 Interpretation**

In this Deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) except as otherwise defined in this document, a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(d) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(e) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(f) no consideration shall be given to the headings, which are inserted only for convenience in locating provisions of Deed and not as an aid in its construction;

(g) no consideration shall be given the fact or presumption that one Party has had a greater or lesser hand in drafting this Deed than any other Party;

(h) a defined term has a defined meaning everywhere in this Deed, regardless of whether the term appears before or after the place in this Deed where the term is defined; and

(i) the singular includes the plural and vice versa, and a gender includes other genders.

**2. Payment of Initial Payment and Effective Date**

2.1 Within 3 days of the Effective Date, the Royalty Holder must deposit the Initial Payment into the bank account nominated by the Owner in cleared funds.

**3. Grant of Royalty**

3.1 Subject to payment of the Initial Payment, the Owner does hereby grant to the Royalty Holder an ORRI in respect of all Petroleum produced from the Lands by authority of any of the Exploration Permits which is attributable to the Origin Interest on the terms of this Deed.

3.2 The ORRI shall be at the rate of 2.34358 % of the gross value at the wellhead of all Petroleum produced from the Lands which is attributable to the Origin Interest. The ORRI shall be calculated in the same manner as the 10% royalty payable to the Northern Territory as set forth in Part III, Division 5, Section 84, excluding section 84(6), of the Petroleum Act, as amended, replaced or re-enacted from time to time with the exception that:

(a) should the aforementioned calculation be based on the 'net-back' or 'work-back' method and include amount(s) attributable to a proportionate share of gathering, transportation, processing, treating and related costs which are incurred downstream of each CDP, such costs shall be capped at 30% of the sales price to an arms-length third party purchaser of the Petroleum;

(b) the calculation of the ORRI shall not include any amounts in respect of any tax or duty other than as provided in section 84(8) of the Petroleum Act of the Northern Territory of Australia; and

(c) if the royalty payable to the Northern Territory under the Petroleum Act ceases to be calculated by reference to the gross value at the wellhead, then the Owner and the Royalty Holder shall, acting in good faith, agree such amendments to the determination of the ORRI under this Deed so as to give effect to the original intent of the Parties that the Owner grants the Royalty Holder a ORRI calculated at the rate of 2.34358% of the gross value at the wellhead of all Petroleum produced from the Lands attributable to the Origin Interest. If the Parties have not agreed such amendments, and signed a deed of amendment giving effect to the amendments, within 90 days of the date that the relevant amendments to the calculation of the royalty payable to the Northern Territory under the Petroleum Act take effect, either Party may refer the matter for resolution by an independent expert in accordance with clause 14.3.

3.3 All payments of the ORRI shall be made within 60 days of the end of each month, into the bank account nominated by the Royalty Holder, in cleared funds and shall not be reduced by or offset against any amount the Royalty Holder (or any of its Related Parties) may owe to the Owner (or any of its Related Parties). Payment of the ORRI shall be made in the manner as directed by the Royalty Holder from time to time and the Owner shall include a statement with each payment that sets out the quantity of Petroleum sold in the relevant month, a breakdown of the calculation of the ORRI and any other substantiating information available to the Owner (or any its Related Parties) that the Royalty Holder may reasonably require in relation to the calculation or payment of the ORRI. The Owner must procure that B2 provides to the Royalty Holder a copy of the annual royalty return that is submitted under the Petroleum Act.

3.4 The ORRI shall extend and apply to, to the extent of the Origin Interest:

(a) the Exploration Permits including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands.

3.5 The ORRI is a contractual right granted by the Owner and the Owner acknowledges and warrants that the ORRI applies to, to the extent of the Origin Interest:

(a) the Exploration Permits including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands,

in accordance with clause 3.4.

3.6 Nothing in this Deed shall limit or affect B2's obligation to the Northern Territory government to relinquish acreage after the completion of the three stage work programme or in connection with renewal applications for each of the Exploration Permits. For the avoidance of doubt, on relinquishment of the necessary acreage, to be determined at a point of time in the future and in agreement with or as required by the Northern Territory government, the associated ORRI over that acreage shall extinguish (subject to the rights of Revival in clause 5.2).

3.7 If B2 intends to convert, substitute or otherwise replace any Exploration Permit for a new permit, title, licence or other petroleum right, the Owner must give the Royalty Holder notice of the intention to do so, and Royalty Holder may then require the Owner to execute an assumption deed confirming that this Deed applies to the Origin Interest in the new permit, title, licence or petroleum right and the Parties will take all steps required to apply for and obtain any approval and registration required under the Petroleum Act.

3.8 Despite anything else in this Deed, if pursuant to either of clauses 13 or 14 of the Shareholders Agreement, the Owner becomes the holder of all of the issued shares in B2, in consideration for:

(a) the transfer to the Royalty Holder (or an Associated Party of the Royalty Holder) of part of the area of Exploration Permits (whether by division into new permits, titles, licenses or otherwise):

(i) the Exploration Permits, Permit Area and Lands shall exclude all areas and parts of the Exploration Permits so transferred, and no ORRI shall be payable for Petroleum produced from, and no Revival shall ever apply in respect of, such areas and parts; and

(ii) the Origin Interest in the areas and parts of the Exploration Permits not excluded pursuant to clause 3.8(a)(i) will be increased correspondingly to the proportionate interest in B2 transferred to the Owner (i.e. if the Royalty Holder transfers 50% of the shares in B2, the Origin Interest would become 77.5%); or

(b) the transfer to the Royalty Holder (or an Associated Party of the Royalty Holder) of half of B2's interest in the Exploration Permits, the Origin Interest, Exploration Permits, Permit Area, calculation of ORRI and application of Revival will remain the same (reflecting that this would not change the Owner's economic interest which is subject to the ORRI).

**4. Assignment**

4.1 Other than pursuant to clause 13 or 14 of the Shareholders Agreement, the Owner:

(a) may not Transfer all or any portion of its Origin Interest, and must procure that B2 does not Transfer any part of its interest, in the Exploration Permits, to a third party; and

(b) may not Transfer all or any of the shares that it (or its Related Parties) hold in B2,

unless any such sale is made specifically subject to the terms of this Deed and the Owner has procured a deed of assignment and assumption in accordance with clause 4.2.

4.2 The Owner, any Associated Party and Successors and Assigns must procure that any transferee, other than pursuant to clause 13 or 14 of the Shareholders Agreement, of:

(a) the Origin Interest in an Exploration Permit or a part of the Origin Interest in an Exploration Permit; or

(b) the Origin Interest in any and all future permits, titles, or licences in respect of the Lands; or

(c) all or any of the shares that it (or its Related Parties) hold in B2, executes a deed of assignment and assumption with the Royalty Holder and the relevant Transferee, on terms acceptable to the Royalty Holder, acting reasonably, in respect of the relevant proportionate share of the obligations under this Deed that are being Transferred (and from which the Owner is being released).

4.3 Other than for any replacement or variation to the Cross Charge or the Origin Royalty Security Deed, the Owner covenants in favour of the Royalty Holder that it (and its Related Parties) will not mortgage, charge or otherwise grant an encumbrance over the whole or any part of the Origin Interest or this Deed unless the encumbrancee executes an assumption deed (or similar priority deed) with the Owner and the Royalty Holder (on terms acceptable to the Royalty Holder, acting reasonably) under which the encumbrancee and any receiver, receiver and manager, controller or administrator appointed by the encumbrancee agrees to be bound by the terms of this Deed in exercising the encumbrancee's powers or remedies under the encumbrance, as if it was a party to this Deed and any sale or exercise of power will be subject to the Royalty Holder's rights under this Deed.

## 5. Surrender and relinquishment

5.1 If B2 is required by the Petroleum Act to relinquish (including as part of any renewal application), or the majority of the holders of the Exploration Permits agree to surrender, all or part of an Exploration Permit, then B2 may reduce the area of the Exploration Permit or that part of the Exploration Permit which is being relinquished or surrendered and upon such reduction, but subject to the rights arising on Revival (as defined below), this Deed no longer applies to that area so reduced and those parts of the Land which relate to the Exploration Permit or that part of the Exploration Permit which has been relinquished or surrendered. The Owner will notify the Royalty Holder of any reduction or surrender undertaken under this clause from time to time.

5.2 If any part of the area of any Exploration Permit, as at the Effective Date, is relinquished or surrendered and another permit is subsequently granted to or acquired by the Owner or an Associated Party of the Owner (including B2) over any part of the same area within five years of its relinquishment or surrender (**Revival**), then upon such Revival the Land which relates to the relinquished or surrendered area that is included in the new permit will again become subject to this Deed and the obligation to pay the ORRI by the Owner as if its proportionate interest in such new permit were part of the Origin Interest in the Lands which are the subject of the Exploration Permits. The Owner agrees to enter into any documentation reasonably required by the Royalty Holder in order to give effect to this.

## 6. GST

### 6.1 Definitions

Any terms capitalised in this clause 6 and not already defined in clause 1.1 have the same meaning given to those terms in the*A New Tax system (Goods and Services Tax) Act 1999* (Cth).

### 6.2 GST exclusive

Except under this clause 6, the consideration for a Supply made under or in connection with this Deed or any related transaction document does not include GST.

### 6.3 Taxable Supply

If a Supply made under or in connection with this Deed is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

(a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this Deed for that Supply; and

(b) the Supplier must give the Recipient a Tax Invoice for this Supply.

**6.4 Late GST change**

For clarity, the GST payable under clause 6.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

**6.5 Reimbursement or indemnity**

If either party has the right under the document to be reimbursed or indemnified by another party for a cost incurred in connection with this Deed, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

**6.6 Warranty that Tax Invoice is issued regarding a Taxable Supply**

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

**6.7 Progressive or Periodic Supplies**

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 6.3 applies to each component of the Progressive or Periodic Supply as if it were a separate supply.

**7. Approval and registration of the ORRI**

7.1 Within 20 business days of the Effective Date, the Owner must procure that B2 applies to have this Deed approved by the Minister as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act. For completeness it is noted that Petroleum Act specifically states at section 97 that the approval of an instrument as a dealing against the Exploration Permits does not give to it any (greater) force, effect or validity.

7.2 The Owner and the Royalty Holder must each use its best endeavours to ensure that this Deed is approved by the Minster as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act as soon as reasonably practicable after the Effective Date, including by providing all reasonable assistance to each other. If this Deed has not been approved by the Minister as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act by the date that is 12 months after the Effective Date (or such later date as may be mutually agreed in writing by the parties, with a further period of 12 months allowed unless the Minister has refused in writing to provide the registration), then the Royalty Holder may, at its sole discretion, terminate this Deed by giving no less than 60 days' notice in writing to the Owner. If a notice of termination is issued pursuant to this clause 7.2 then:

(a) the Owner must refund the Initial Payment to the Royalty Holder within 30 days in cleared funds;

(b) subject to clauses 7.2(a) and 7.2(c), this Deed will be of no further effect and no party will be liable to the other party except in respect of any breach of this Deed occurring before that termination, and each party is released from its obligations to perform under this Deed; and

(c) each party retains the rights it has against the other party concerning a past breach of this Deed.

**8. Representations**

Each Party represents and warrants the following to each other Party:

(a) it is a company duly organised and validly existing under the laws of the country where it is incorporated;

(b) the Party has all requisite corporate power and authority to enter into this document and consummate the transactions contemplated by this document; and

(c) it has taken all necessary corporate action to authorise the entry into and performance of this document.

**9. Owner's Specific Representations and Warranties**

9.1 As at the date of signing this Deed, the Owner represents and warrants in favour of the Royalty Holder that the representations and warranties set out in clauses 9.2 to 9.3 (inclusive) below are true, correct and not misleading in any material respect.

9.2 There are no insolvency proceedings pending, being contemplated by, or to the Owner's knowledge based upon reasonable inquiry and investigation, or threatened against the Owner.

9.3 The Owner has not knowingly withheld any information that would be material to a prospective purchaser of the ORRI.

9.4 The Owner acknowledges that the Royalty Holder has entered into this Deed and will pay the Initial Payment in reliance on the representations and warranties set out above. The Owner indemnifies the Royalty Holder against any losses, liabilities, damages, costs, charges or expenses suffered or incurred by the Royalty Holder as a result of a breach of a representation and warranty set out above provided that the Owner's aggregate liability for breach of warranties and this indemnity is limited to an amount equivalent to the Initial Payment (CPI adjusted from the date of payment of the Initial Fee using the Consumer Price Index (All Groups) for the weighted average of eight Australian capital cities published for a Quarter from time to time by the Australian Bureau of Statistics with the CPI published for the quarter ending 31 December 2022 as the base).

9.5 The Owner shall promptly notify the Royalty Holder if it receives notice of any claim, suit, action or other proceedings that directly impacts the ORRI.

**10. Audit Rights**

10.1 The Royalty Holder shall have the right to arrange an independent audit of the Owner's (or its Related Parties, including B2) books and records with respect to the ORRI (including any records in its possession or control, or that it (or its Related Parties) has the ability to access as a joint venture participant under the JOA and is not prevented from disclosing) (**Owner's Records**), limited to once per year and with no less than 10 days' notice at the Royalty Holder's sole cost and expense provided that, in respect of any Owner's Records not in the Owner's possession or control and that the Owner needs to request from the operator of the JOA (if it is not the operator of the JOA), the Owner shall use reasonable endeavours to obtain those Owner's Records as soon as reasonably practicable (notwithstanding any time frames for the operator to provide information to participants in the JOA). However, the

Owner shall not be in breach of the 10 day time frame set out above if it uses reasonable endeavours but cannot obtain the requested information within that time frame. The Owner will, subject to entry into appropriate confidentiality arrangements, permit a reputable and independent auditor designated by the Royalty Holder, to visit, and (a) inspect and review such Owner's Records, (b) to make copies and photocopies from such Owner's Records and to write down and record such information as such auditor may request, (c) to have access to the Owner's accounting and working papers subject to such independent auditor's policies and respecting the availability to working papers, and (d) to reasonably investigate and verify the accuracy of information furnished hereunder in connection with the ORRI, all at the Royalty Holder's expense. The Owner must make available to the independent auditor such of the Owner's Records which may reasonably be required for the audit.

10.2 If an audit shows that the ORRI payable in the relevant month(s) (in respect of which the audit is carried out) has been underpaid by 5% or more, the Owner must pay for the audit.

10.3 If the Royalty Holder notifies the Owner of any underpayment or overpayment of the ORRI which the Royalty Holder's representative considers exists, or the audit determines that any ORRI paid has been calculated in error, and that determination or notification is not disputed by the Owner or is determined in favour of the Royalty Holder in such a dispute, the Owner must, on being provided with a copy of the report of the Royalty Holder's representative, make an adjustment of the ORRI due for the next month.

10.4 On request in writing from the Royalty Holder, the Owner shall provide all reasonable assistance to enable the Royalty Holder to inspect records of the Minister or any department or authority responsible for monitoring and receiving royalty payments due to the Minister under the Petroleum Act, relating to the calculation of the gross value at the wellhead of Petroleum produced from the Lands. Any such inspection shall be at the Royalty Holder's cost and may be undertaken no more than once each calendar year.

## 11. Term

11.1 This Deed shall be effective on the Effective Date and shall continue in effect until the termination of the Parties' full performance of their respective obligations under this Deed. The termination of this Deed shall not relieve any Party of any expense, liability or other obligation, or any remedy therefore, which has accrued or attached prior to the date of such termination.

## 12. Royalty extinguishment

(a) Subject to clause 12(b), at any time within 3 years following the Effective Date the Owner may elect, by providing written notice to the Royalty Holder (**Extinguishment Notice**), to extinguish exactly 50% of the ORRI by making a payment to the Royalty Holder of the amount required under clause 12(c) in immediately available funds to the bank account nominated by the Royalty Holder.

(b) If the Owner elects to exercise its right to extinguish 50% of the ORRI under this Deed, it must also at the same time elect to exercise its right to extinguish 50% of the 'ORRI' under the royalty deeds between the Royalty Holder and the respective owners in respect to EP 136, EP 143, EP(A) 197 and EP 161. Failure to do so shall make any Extinguishment Notice invalid.

(c) Where the Owner issues an Extinguishment Notice, the extinguishment of 50% of the ORRI shall be conditional on the Owner making the following payment to the Royalty Holder within 10 Business Days of the Extinguishment Notice:

(i) if the Extinguishment Notice is issued within 6 months of the Effective Date, the Initial Payment multiplied by 1.2;

(ii) if the Extinguishment Notice is issued within between 6 and 12 months after the Effective Date, the Initial Payment multiplied by 1.4;

(iii) if the Extinguishment Notice is issued within between 12 and 24 months after the Effective Date, the Initial Payment multiplied by 2;

(iv) if the Extinguishment Notice is issued within between 24 and 36 months after the Effective Date, the Initial Payment multiplied by 3.

For the avoidance of doubt, the Royalty Holder shall have no right to extinguish the ORRI following the date that is 3 years after the Effective Date.

(d) If the Owner elects to extinguish 50% of the ORRI under clause 12(a), the Royalty Holder and the Owner shall take all such action as is reasonably necessary (including signing any document) to give effect to the extinguishment of 50% of the ORRI.

(e) The right to extinguish the ORRI under this clause 12 is personal to Tamboran Resources Limited. In the event this Deed is Transferred by Tamboran Resources Limited to another party, or there is a Change in Control in Tamboran Resources Limited, the extinguishment right in this clause 12 will automatically expire, will be of no further force and effect, and will be incapable of being exercised by the Owner.

**13. Confidentiality**

13.1 Each Party must keep confidential and not use or disclose:

(a) information it receives from another Party to this document in connection to this Deed;

(b) information about the existence of and the terms of this Deed, their negotiations, and the exercise of rights under this document;

(c) information that a Party designates as confidential;

(d) any trade secrets, knowhow and other commercially valuable information of the other Party; or

(e) any other information a Party knows, or ought to know, is confidential.

13.2 Confidential information does not include information that is publicly known through no fault of the Party to whom the information is disclosed.

13.3 A Party may disclose and use confidential information of another Party if it obtains the written consent of that Party beforehand which may not be unreasonably withheld.

13.4 A Party may disclose confidential information to its own officers, agents, professional advisors, employees, contractors or a Related Body Corporate or any officers of that Related Body Corporate, but only so as to exercise rights or perform obligations under this Deed.

13.5 A Party may disclose the confidential information of a Party if required to do so by law, court order, stock exchange or government agency. If so, it may only disclose the minimum amount of information required and must immediately notify the Party of the requirement.

13.6 If a Party discloses confidential information under clauses 13.3 or 13.4, that Party must ensure that the person to whom the information is disclosed keeps it confidential and complies with this clause 13.

13.7 Each Party acknowledges and agrees that the other Party may suffer loss if there is a breach or threatened to breach of this clause 13, and damages would be an insufficient remedy and in addition to any other available remedy, the other Party is entitled to specific performance and injunctive relief, to prevent a breach of, and to compel performance of, this clause 13.

**14. General**

14.1 Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to below and (except in the case of email) marked for the attention of the person referred to below. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

| | |
|---|---|
| Name | **Tamboran Resources Limited** |
| Address | 110-112 The Corso<br>Manly NSW 2095, Australia |
| Email | *** |
| Attention | Eric Dyer |
| | |
| Name | **Daly Waters Royalty, LP** |
| Address | 303 Colorado Street Suite 2050<br>Austin, TX 78701 USA |
| Email | *** |
| Attention | Dan Ferreri |

14.2 This document is governed by the law in force in the Northern Territory and each Party submits to thenon-exclusive jurisdiction of the courts of that place.

14.3 Where a dispute or difference is required by this Deed to be determined by an expert, or if the Parties otherwise agree to refer a dispute for expert determination, the dispute or difference shall be submitted to an independent expert in accordance with, and subject to, the Resolution Institute Expert Determination Rules and the following provisions apply:

(a) the expert determination must be conducted by a person or body agreed to by the Parties or, failing agreement within 14 days after a Party proposes a person or body, by the person or body nominated by the Chair of the Resolution Institute (on request by either Party);

(b) unless otherwise determined by the expert, the costs of obtaining the determination shall be shared by the Parties equally (except that each Party must pay its own advisers, consultants and legal fees and expenses); and

(c) in making a determination:

(i) the expert must act in that capacity and not as an arbitrator;

(ii) the expert's finding is final and binding upon the Parties in the absence of manifest error; and

(iii) the expert may employ consultants to assist the expert to carry out his or her duties.

14.4 Subject to clause 14.3, any dispute, controversy or claim arising out of or relating to this document or a breach of it will be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce (**Rules**) by one or more arbitrators appointed in accordance with the Rules and the arbitration will be conducted in Sydney, Australia. The substantive law applicable will be Northern Territory of Australia law and proceedings will be conducted in English. Any award rendered will be final and binding and judgement may be entered in a Court having jurisdiction and application may be made to that Court for an order of enforcement.

14.5 The Parties shall consult each other with respect to any press release or public announcement concerning this Deed. Any Party shall have the right to issue a press release or public announcement to comply with applicable law, or the applicable rules and regulations of any governmental body or Stock Exchange. The Parties agree to provide a copy of any applicable press release prior to releasing such press releases to the public.

14.6 This Deed, and all the rights, titles, interests, requirements, covenants, obligations, terms and conditions set forth herein, shall be binding upon, and in order to the benefit of, the Parties here too and their respective partners, parties of interest, beneficiaries, heirs, representatives, trustees, and permitted successors and assigns. All documents that are collateral to and supportive of this Deed are supplemental to the terms and conditions of this Deed and the terms and conditions of this Deed shall control in the event of any conflict or question that might arise between such document, including the exhibits attached, that is collateral to the support of this Deed and this Deed itself.

14.7 The Parties agree to pay their own costs and expenses in connection with the preparation, negotiation, execution and completion of this document.

14.8 The Owner agrees to pay all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts). However, the Owner need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of the Royalty Holder's delay.

14.9 The Parties will execute and do all acts and things necessary or desirable to implement and give full effect to the provisions and purpose of this Deed.

14.10 This Deed may be executed in any number of counterparts and by different Parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

14.11 If the vesting of any interest under this Deed would, but for this clause, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this Deed permitted by the laws of Northern Territory for that interest to be valid.

14.12 If any term or other provision of this Deed is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Deed shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Deed so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**[*Execution page overleaf*]**

**Signed sealed and delivered by Tamboran Resources Limited by:**

| | |
|---|---|
| /s/ Joel Riddle | /s/ Joanna Elizabeth Morbey |
| **Director** | **Secretary** |
| Joel Riddle | Joanna Elizabeth Morbey |
| **Name (print)** | **Name (print)** |

**Signed sealed and delivered by**
**Daly Waters Royalty, LP a Delaware Limited Partnership:**

Seal

| | |
|---|---|
| /s/ Daniel Ferreri | Daniel Ferreri |
| **Authorised signatory** | **Name of Authorised signatory** |

**In the presence of:**

| | |
|---|---|
| /s/ Stephanie Reed | Stephanie Reed |
| **Witness** | **Witness name (print)** |

**Schedule A**

**DESCRIPTION OF EXPLORATION PERMITS**

- **Exploration Permit 76 (EP 76):** Granted 8 March 2001 by the Minster for Mines and Energy, Northern Territory, Australia, and renewed by the Minister on 2 May 2014, containing 23 blocks m/1.
- **Exploration Permit 98 (EP 98):** Granted 4 February 2004 by the Minister for Business, Industry and Resource Development, Northern Territory, Australia, and renewed on 2 May 2014, containing 125 blocks m/I.
- **Exploration Permit 117 (EP 117):** Granted 14 March 2006 by the Department of Business, Industry and Resource Development, Northern Territory, Australia, and renewed by the Minister on 2 May 2014, containing 78 blocks m/l.

| Exploration Permit Details | the Owner's Origin Interest (%) | Status | Gross Acres |
|---|---|---|---|
| Exploration Permit EP-76 | 77.5 | Exploration | ~ |
| Exploration Permit EP-98 | 77.5 | Exploration | ~ |
| Exploration Permit EP-117 | 77.5 | Exploration | ~ |
| | | | 3,975,753 |

# ROYALTY DEED (EP 161) – DALY WATERS

This Deed is dated on and is effective from the18th day of September 2022 and is between:

**Tamboran Resources Limited** (ABN 28 135 299 062) of 110-112 The Corso, Manly NSW 2095, Australia ("**Owner**")

and

**Daly Waters Royalty, LP - a Delaware Limited Partnership** of 303 Colorado Street Suite 2050 Austin, TX 78701 USA ("**Royalty Holder**"),

with each of these parties individually referred to in this Deed as a "**Party**" and collectively as the "**Parties**".

**Recitals**

(a) The Owner holds a 25% legal and equitable interest in the Exploration Permit.

(b) This Deed evidences a grant by the Owner of an ORRI to the Royalty Holder in respect of all Petroleum produced from the Land by authority of the Exploration Permit which is attributable to the Permit Interest, subject to the terms of this Deed and the payment of the Initial Payment by the Royalty Holder.

(c) The ORRI shall be at a rate of 2.34358% on the terms set out in this Deed.

**Deed**

**1.**

1.1 **Definitions**

In this Deed unless the context otherwise requires:

**Associated Party** means:

(a) that is the Owner's successors or assigns;

(b) that is a Related Body Corporate (within the meaning of the Corporations Act) of the Owner, its successors or assigns;

(c) that is a Related Party (within the meaning given in s 228 of the Corporations Act) of the Owner, its successors or assigns;

(d) that is a transferee of the Exploration Permit;

(e) that is controlled by the Owner, its successors or assigns;

(f) that is owned or operated by the Owner, its successors or assigns;

(g) in which the Owner, its successors or assigns holds a beneficial interest;

(h) from which the Owner, its successors or assigns receives economic benefit (directly or indirectly) from or in relation to the production of Petroleum from the Lands; or

(i) party to any contractual arrangement, understanding or scheme with any of the persons listed in (a) – (h) regarding the production of Petroleum from the Lands.

**CDP** means the Central Delivery Point, being the location of equipment owned and operated by the Owner and/or a third party gatherer within or outside the Lands, for gathering and measurement of natural gas and/or oil volumes, which is common to two or more wells.

**Change in Control** in respect of an entity means:

(a) it coming under the Control of any person who did not Control that entity as at the Effective Date; or

(b) it ceasing to be Controlled by the person who Controlled that entity as at the Effective Date,

including by way of a direct Change in Control (whether through merger, spin-off, sale of shares or other equity interests, or otherwise) through a single transaction or series of related transactions, from one or more transferors to one or more transferees.

**Control** in relation to an entity means the possession directly or indirectly of the power (whether or not having statutory, legal or equitable force or based on statutory, legal or equitable rights or otherwise) by a person to directly or indirectly:

(a) control the composition of the board of directors of the entity;

(b) control more than half of the voting power in the entity;

(c) control more than half of the issued share capital of the entity, excluding any part thereof which carries no right to participate beyond a specified amount in the distribution of either profit or capital; or

(d) direct or cause the direction of the financial and operating policies of the entity.

**Controls** and **Controlled** have a corresponding meaning.

**Cross Charge** means the security granted over interests held in assets including the Exploration Permit provided by each of the participants (including the Owner) in the unincorporated joint venture in respect of the Exploration Permit to secure performance of obligations under the JOA**.**

**Deed** means this Royalty Deed (EP 161) – Daly Waters.

**Defensible Title** means registered title in the Exploration Permit which is subject to the Existing Burdens but otherwise is:

(a) registered by the Northern Territory Government, and approved or consented to by Local Aboriginal Groups and the Northern Land Council; and

(b) free and clear of all encumbrances or other title defects that would have a material and adverse effect on the Owner's ownership of the Exploration Permit, or that are created by, through or under the Owner, other than:

  (i) the Cross Charge;

  (ii) any encumbrance granted to a bona fide financier that complies with clause 4.3 of this Deed; and

  (iii) any other encumbrance that is granted with the consent of the Royalty Holder.

**Effective Date** means the later of the:

(a) date of this Deed; and

(b) the date on which Completion under the Share Sale Agreement occurs.

**Existing Burdens** means

(a) the 10% or other percentage royalty payable to the Northern Territory in accordance with Part III, Division 5, Section 84 of the Petroleum Act of the Northern Territory;

(b) up to 3% royalty (whichever is applicable, pursuant to Section 8 of Annexure B; Production Principles) with the Northern Land Council payable to the Local Aboriginal Groups through the Northern Land Council; and

(c) the Cross Charge.

**Exploration Permits** means the exploration permit listed in Schedule A, and includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of any of that exploration permit which is granted in respect of the whole or part of the Lands, including any production tenement which is granted to the Owner in substitution for or as a consequence of any right under the Exploration Permit.

**Initial Payment** means US$1,228,055.93.

**Lands** means the lands which are the subject to the Exploration Permit as at the Effective Date.

**JOA** means the joint operating agreement governing activities undertaken in respect of the Exploration Permit from time to time.

**Local Aboriginal Groups** means the groups which represent the lawfully recognised traditional owners of any part of the Land.

**Minister** has the meaning given to that term in the Petroleum Act.

**ORRI** means the overriding royalty interest granted by the Owner to the Royalty Holder in accordance with this Deed.

**Parties** means the parties to this Deed.

**Permit Interest** means the interest in the Exploration Permit held by the Owner as at the Effective Date (being 25%, subject to being reduced correspondingly for any assignment in accordance with clause 4).

**Petroleum** has the same meaning as in section 5 of the Petroleum Act.

**Petroleum Act** means the *Petroleum Act 1984* (Northern Territory).

**Register** has the meaning given to that term in the Petroleum Act.

**Share Sale Agreement** means the share sale agreement entered on or about the date of this Deed for the acquisition of 100% of the shares in Origin Energy B2 Pty Ltd from Origin Energy Upstream Holdings Pty Ltd by an entity jointly owned by subsidiaries of Tamboran Resources Limited and Sheffield Holdings, LP.

**Successors and Assigns** means any successors or assigns of an Associated Party.

**Transfer** means, in relation to an interest or a right, to sell, transfer, dispose or assign or otherwise part with possession of all or part of that interest or right.

**US$** means U.S Dollars.

1.2 **Interpretation**

In this Deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) except as otherwise defined in this document, a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(d) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(e) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(f) no consideration shall be given to the headings, which are inserted only for convenience in locating provisions of Deed and not as an aid in its construction;

(g) no consideration shall be given the fact or presumption that one Party has had a greater or lesser hand in drafting this Deed than any other Party;

(h) a defined term has a defined meaning everywhere in this Deed, regardless of whether the term appears before or after the place in this Deed where the term is defined; and

(i) the singular includes the plural and vice versa, and a gender includes other genders.

**2. Payment of Initial Payment and Effective Date**

2.1 Within 3 days of the Effective Date, the Royalty Holder must deposit the Initial Payment into the bank account nominated by the Owner in cleared funds.

**3. Grant of Royalty**

3.1 Subject to payment of the Initial Payment, the Owner does hereby grant to the Royalty Holder an ORRI in respect of all Petroleum produced from the Lands by authority of the Exploration Permit which is attributable to the Permit Interest on the terms of this Deed.

3.2 The ORRI shall be at the rate of 2.34358% of the gross value at the wellhead of all Petroleum produced from the Lands which is attributable to the Permit Interest. The ORRI shall be calculated in the same manner as the 10% royalty payable to the Northern Territory as set forth in Part III, Division 5, Section 84, excluding section 84(6), of the Petroleum Act, as amended, replaced or re-enacted from time to time with the exception that:

(a) should the aforementioned calculation be based on the 'net-back' or 'work-back' method and include amount(s) attributable to a proportionate share of gathering, transportation, processing, treating and related costs which are incurred downstream of each CDP, such costs shall be capped at 30% of the sales price to an arms-length third party purchaser of the Petroleum;

(b) the calculation of the ORRI shall not include any amounts in respect of any tax or duty other than as provided in section 84(8) of the Petroleum Act of the Northern Territory of Australia; and

(c) if the royalty payable to the Northern Territory under the Petroleum Act ceases to be calculated by reference to the gross value at the wellhead, then the Owner and the Royalty Holder shall, acting in good faith, agree such amendments to the determination of the ORRI under this Deed so as to give effect to the original intent of the Parties that the Owner grants the Royalty Holder a ORRI calculated at the rate of 2.34358% of the gross value at the wellhead of all Petroleum produced from the Lands attributable to the Permit Interest. If the Parties have not agreed such

amendments, and signed a deed of amendment giving effect to the amendments, within 90 days of the date that the relevant amendments to the calculation of the royalty payable to the Northern Territory under the Petroleum Act take effect, either Party may refer the matter for resolution by an independent expert in accordance with clause 14.3.

3.3 The Owner acknowledges that the Owner has the obligation to market the Petroleum attributable to the ORRI in the same manner that they market the Owner's Petroleum. All payments of the ORRI shall be made within 60 days of the end of each month and shall not be reduced by or offset against any amount the Royalty Holder may owe to the Owner. Payment of the ORRI shall be made in the manner as directed by the Royalty Holder from time to time and the Owner shall include a statement with each payment that sets out the quantity of Petroleum sold in the relevant month, a breakdown of the calculation of the ORRI and any other substantiating information available to the Owner that the Royalty Holder may reasonably require in relation to the calculation or payment of the ORRI. The Owner must provide to the Royalty Holder a copy of the annual royalty return that is submitted under the Petroleum Act.

3.4 The ORRI shall extend and apply to, to the extent of the Permit Interest:

(a) the Exploration Permit including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands.

3.5 The ORRI is a contractual right granted by the Owner and the Owner acknowledges and warrants that the ORRI applies to, to the extent of the Permit Interest:

(a) the Exploration Permit including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands, in accordance with clause 3.4.

3.6 Nothing in this Deed shall limit or affect the Owner's obligation to the Northern Territory government to relinquish acreage after the completion of the three stage work programme or in connection with renewal applications for the Exploration Permit. For the avoidance of doubt, on relinquishment of the necessary acreage, to be determined at a point of time in the future and in agreement with or as required by the Northern Territory government, the associated ORRI over that acreage shall extinguish (subject to the rights of Revival in clause 5.2).

3.7 If the Owner intends to convert, substitute or otherwise replace any Exploration Permit for a new permit, title, licence or other petroleum right, the Owner must give the Royalty Holder notice of its intention to do so, and Royalty Holder may then require the Owner to execute an assumption deed confirming that this Deed applies to the Permit Interest in the new permit, title, licence or petroleum right and the Parties will take all steps required to apply for and obtain any approval and registration required under the Petroleum Act.

**4. Assignment**

4.1 The Owner may not Transfer all or any portion of its Permit Interest to a third party unless any such sale is made specifically subject to the terms of this Deed and the Owner has procured a deed of assignment and assumption in accordance with clause 4.2.

4.2 The Owner, any Associated Party and Successors and Assigns must procure that any transferee of the Permit Interest in:

(a) an Exploration Permit or a part of an interest in an Exploration Permit; or

(b) any and all future permits, titles, or licences in respect of the Lands,

executes a deed of assignment and assumption with the Royalty Holder and the relevant Transferee, on terms acceptable to the Royalty Holder, acting reasonably, in respect of the relevant proportionate share of the obligations under this Deed that are being Transferred (and from which the Owner is being released).

4.3 Other than for any replacement or variation to the Cross Charge, the Owner covenants in favour of the Royalty Holder that it will not mortgage, charge or otherwise grant an encumbrance over the whole or any part of the Permit Interest or this Deed unless the encumbrancee executes an assumption deed (or similar priority deed) with the Owner and the Royalty Holder (on terms acceptable to the Royalty Holder, acting reasonably) under which the encumbrancee and any receiver, receiver and manager, controller or administrator appointed by the encumbrancee agrees to be bound by the terms of this Deed in exercising the encumbrancee's powers or remedies under the encumbrance, as if it was a party to this Deed and any sale or exercise of power will be subject to the Royalty Holder's rights under this Deed.

**5. Surrender and relinquishment**

5.1 If the Owner is required by the Petroleum Act to relinquish (including as part of any renewal application), or the majority of the holders of the Exploration Permit agree to surrender, all or part of an Exploration Permit, then the Owner may reduce the area of the Exploration Permit or that part of the Exploration Permit which is being relinquished or surrendered and upon such reduction, but subject to the rights arising on Revival (as defined below), this Deed no longer applies to that area so reduced and those parts of the Land which relate to the Exploration Permit or that part of the Exploration Permit which has been relinquished or surrendered. The Owner will notify the Royalty Holder of any reduction or surrender undertaken under this clause from time to time.

5.2 If any part of the area of any Exploration Permit, as at the Effective Date, is relinquished or surrendered and another permit is subsequently granted to or acquired by the Owner or an Associated Party of the Owner over any part of the same area within five years of its relinquishment or surrender (**Revival**), then upon such Revival the Land which relates to the relinquished or surrendered area that is included in the new permit will again become subject to this Deed and the obligation to pay the ORRI by the Owner as if its proportionate interest in such new permit were part of the Permit Interest in the Lands which are the subject of the Exploration Permit. The Owner agrees to enter into any documentation reasonably required by the Royalty Holder in order to give effect to this.

**6. GST**

**6.1 Definitions**

Any terms capitalised in this clause 6 and not already defined in clause 1.1 have the same meaning given to those terms in the *A New Tax system (Goods and Services Tax) Act 1999* (Cth).

6.2 **GST exclusive**

Except under this clause 6, the consideration for a Supply made under or in connection with this Deed or any related transaction document does not include GST.

6.3 **Taxable Supply**

If a Supply made under or in connection with this Deed is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

(a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this Deed for that Supply; and

(b) the Supplier must give the Recipient a Tax Invoice for this Supply.

6.4 **Late GST change**

For clarity, the GST payable under clause 6.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

6.5 **Reimbursement or indemnity**

If either party has the right under the document to be reimbursed or indemnified by another party for a cost incurred in connection with this Deed, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

6.6 **Warranty that Tax Invoice is issued regarding a Taxable Supply**

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

6.7 **Progressive or Periodic Supplies**

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 6.3 applies to each component of the Progressive or Periodic Supply as if it were a separate supply.

## 7. Approval and registration of the ORRI

7.1 Within 20 business days of the Effective Date, the Owner must apply to have this Deed approved by the Minister as a dealing and entered in the Register against the Exploration Permit in accordance with section 96 of the Petroleum Act. For completeness it is noted that Petroleum Act specifically states at section 97 that the approval of an instrument as a dealing against the Exploration Permit does not give to it any (greater) force, effect or validity.

7.2 The Owner and the Royalty Holder must each use its best endeavours to ensure that this Deed is approved by the Minster as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act as soon as reasonably practicable after the Effective Date, including by providing all reasonable assistance to each other. If this Deed has not been approved by the Minister as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act by the date that is 12 months after the Effective Date (or such later date as may be mutually agreed in writing by the parties, with a further period of 12 months allowed unless the Minister has refused in writing to provide the registration), then the Royalty Holder may, at its sole discretion, terminate this Deed by giving no less than 60 days' notice in writing to the Owner. If a notice of termination is issued pursuant to this clause 7.2 then:

(a) the Owner must refund the Initial Payment to the Royalty Holder within 30 days in cleared funds;

(b) subject to clauses 7.2(a) and 7.2(c), this Deed will be of no further effect and no party will be liable to the other party except in respect of any breach of this Deed occurring before that termination, and each party is released from its obligations to perform under this Deed; and

(c) each party retains the rights it has against the other party concerning a past breach of this Deed.

**8. Representations**

Each Party represents and warrants the following to each other Party:

(a) it is a company duly organised and validly existing under the laws of the country where it is incorporated;

(b) the Party has all requisite corporate power and authority to enter into this document and consummate the transactions contemplated by this document; and

(c) it has taken all necessary corporate action to authorise the entry into and performance of this document.

**9. Owner's Specific Representations and Warranties**

9.1 As at the date of signing this Deed, the Owner represents and warrants in favour of the Royalty Holder that the representations and warranties set out in clauses 9.2 to 9.9 (inclusive) below are true, correct and not misleading in any material respect.

9.2 The Owner is the sole legal and beneficial owner, and registered holder, of the Permit Interest. The Cross Charge encumbers the Exploration Permit.

9.3 The Exploration Permit are in full force and effect and not liable to cancellation or forfeiture and the Owner has not received notice of any act or omission which may render any of the Exploration Permits subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Exploration Permits or which may prejudice the renewal of the Exploration Permits, and it is not aware of any such act or omission.

9.4 So far as the Owner is aware, having made reasonable enquiries, there has been no material breach or contravention of any of the terms and conditions upon which the Exploration Permit was granted and the Owner is not aware of any circumstances which may give rise to any such breach or contravention.

9.5 The Owner is not aware of and has not received written notice of any demand, lawsuit, compliance order, notice or probable violation or similar governmental action that, if adversely determined, might (i) result in an impairment or loss of title to the Exploration Permits, (ii) materially impair the value of the Exploration Permits or (iii) materially hinder or impede the operation of the Exploration Permits and the Owner is not aware of any disputes in relation to the Exploration Permits that will, or would reasonably be likely to, give rise to any such proceedings.

9.6 There are no insolvency proceedings pending, being contemplated by, or to the Owner's knowledge based upon reasonable inquiry and investigation, or threatened against the Owner.

9.7 To the best of the Owner's knowledge, all taxes, rents and assessments pertaining to the Exploration Permits have been properly paid.

9.8 There is nothing in any agreement or contract, including the JOA, that prohibits or prevents the grant of the ORRI by the Owner to the Royalty Holder or that would prohibit, prevent or hinder the Royalty Holder from receiving the ORRI payments that it is entitled to receive under this Deed or otherwise exercising or enjoying the benefit of any of the other rights that it is granted under this Deed.

9.9 The Owner has not knowingly withheld any information that would be material to a prospective purchaser of the ORRI.

9.10 The Owner acknowledges that the Royalty Holder has entered into this Deed and will pay the Initial Payment in reliance on the representations and warranties set out above. The Owner indemnifies the Royalty Holder against any losses, liabilities, damages, costs, charges or expenses suffered or incurred by the Royalty Holder as a result of a breach of a representation and warranty set out above provided that the Owner's aggregate liability for breach of warranties and this indemnity is limited to an amount equivalent to the Initial Payment (CPI adjusted from the date of payment of the Initial Fee using the Consumer Price Index (All Groups) for the weighted average of eight Australian capital cities published for a Quarter from time to time by the Australian Bureau of Statistics with the CPI published for the quarter ending 31 December 2022 as the base).

9.11 The Owner shall promptly notify the Royalty Holder if it receives notice of any claim, suit, action or other proceedings that directly impacts the ORRI.

**10. Audit Rights**

10.1 The Royalty Holder shall have the right to arrange an independent audit of the Owner's books and records with respect to the ORRI (including any records in its possession or control, or that it has the ability to access as a joint venture participant under the JOA and is not prevented from disclosing) (**Owner's Records**), limited to once per year and with no less than 10 days' notice at the Royalty Holder's sole cost and expense provided that, in respect of any Owner's Records not in the Owner's possession or control and that the Owner needs to request from the operator of the JOA (if it is not the operator of the JOA), the Owner shall use reasonable endeavours to obtain those Owner's Records as soon as reasonably practicable (notwithstanding any time frames for the operator to provide information to participants in the JOA). However, the Owner shall not be in breach of the 10 day time frame set out above if it uses reasonable endeavours but cannot obtain the requested information within that time frame. The Owner will, subject to entry into appropriate confidentiality arrangements, permit a reputable and independent auditor designated by the Royalty Holder, to visit, and (a) inspect and review such Owner's Records, (b) to make copies and photocopies from such Owner's Records and to write down and record such information as such auditor may request, (c) to have access to the Owner's accounting and working papers subject to such independent auditor's policies and respecting the availability to working papers, and (d) to reasonably investigate and verify the accuracy of information furnished hereunder in connection with the ORRI, all at the Royalty Holder's expense. The Owner must make available to the independent auditor such of the Owner's Records which may reasonably be required for the audit.

10.2 If an audit shows that the ORRI payable in the relevant month(s) (in respect of which the audit is carried out) has been underpaid by 5% or more, the Owner must pay for the audit.

10.3 If the Royalty Holder notifies the Owner of any underpayment or overpayment of the ORRI which the Royalty Holder's representative considers exists, or the audit determines that any ORRI paid has been calculated in error, and that determination or notification is not disputed by the Owner or is determined in favour of the Royalty Holder in such a dispute, the Owner must, on being provided with a copy of the report of the Royalty Holder's representative, make an adjustment of the ORRI due for the next month.

10.4 On request in writing from the Royalty Holder, the Owner shall provide all reasonable assistance to enable the Royalty Holder to inspect records of the Minister or any department or authority responsible for monitoring and receiving royalty payments due to the Minister under the Petroleum Act, relating to the calculation of the gross value at the wellhead of Petroleum produced from the Lands. Any such inspection shall be at the Royalty Holder's cost and may be undertaken no more than once each calendar year.

## 11. Term

11.1 This Deed shall be effective on the Effective Date and shall continue in effect until the termination of the Parties' full performance of their respective obligations under this Deed. The termination of this Deed shall not relieve any Party of any expense, liability or other obligation, or any remedy therefore, which has accrued or attached prior to the date of such termination.

## 12. Royalty extinguishment

(a) Subject to clause 12(b), at any time within 3 years following the Effective Date the Owner may elect, by providing written notice to the Royalty Holder (**Extinguishment Notice**), to extinguish exactly 50% of the ORRI by making a payment to the Royalty Holder of the amount required under clause 12(c) in immediately available funds to the bank account nominated by the Royalty Holder.

(b) If the Owner elects to exercise its right to extinguish 50% of the ORRI under this Deed, it must also at the same time elect to exercise its right to extinguish 50% of the 'ORRI' under the royalty deeds between the Royalty Holder and the respective owners in respect to EP 76, EP 98, EP117 and EP 136, EP 143 and EP(A) 197. Failure to do so shall make any Extinguishment Notice invalid.

(c) Where the Owner issues an Extinguishment Notice, the extinguishment of 50% of the ORRI shall be conditional on the Owner making the following payment to the Royalty Holder within 10 Business Days of the Extinguishment Notice:

(i) if the Extinguishment Notice is issued within 6 months of the Effective Date, the Initial Payment multiplied by 1.2;

(ii) if the Extinguishment Notice is issued within between 6 and 12 months after the Effective Date, the Initial Payment multiplied by 1.4;

(iii) if the Extinguishment Notice is issued within between 12 and 24 months after the Effective Date, the Initial Payment multiplied by 2;

(iv) if the Extinguishment Notice is issued within between 24 and 36 months after the Effective Date, the Initial Payment multiplied by 3.

For the avoidance of doubt, the Royalty Holder shall have no right to extinguish the ORRI following the date that is 3 years after the Effective Date.

(d) If the Owner elects to extinguish 50% of the ORRI under clause 12(a), the Royalty Holder and the Owner shall take all such action as is reasonably necessary (including signing any document) to give effect to the extinguishment of 50% of the ORRI.

(e) The right to extinguish the ORRI under this clause 12 is personal to Tamboran Resources Limited. In the event this Deed is Transferred by Tamboran Resources Limited to another party, or there is a Change in Control in Tamboran Resources Limited, the extinguishment right in this clause 12 will automatically expire, will be of no further force and effect, and will be incapable of being exercised by the Owner.

**13. Confidentiality**

13.1 Each Party must keep confidential and not use or disclose:

(a) information it receives from another Party to this document in connection to this Deed;

(b) information about the existence of and the terms of this Deed, their negotiations, and the exercise of rights under this document;

(c) information that a Party designates as confidential;

(d) any trade secrets, knowhow and other commercially valuable information of the other Party; or

(e) any other information a Party knows, or ought to know, is confidential.

13.2 Confidential information does not include information that is publicly known through no fault of the Party to whom the information is disclosed.

13.3 A Party may disclose and use confidential information of another Party if it obtains the written consent of that Party beforehand which may not be unreasonably withheld.

13.4 A Party may disclose confidential information to its own officers, agents, professional advisors, employees, contractors or a Related Body Corporate or any officers of that Related Body Corporate, but only so as to exercise rights or perform obligations under this Deed.

13.5 A Party may disclose the confidential information of a Party if required to do so by law, court order, stock exchange or government agency. If so, it may only disclose the minimum amount of information required and must immediately notify the Party of the requirement.

13.6 If a Party discloses confidential information under clauses 13.3 or 13.4, that Party must ensure that the person to whom the information is disclosed keeps it confidential and complies with this clause 13.

13.7 Each Party acknowledges and agrees that the other Party may suffer loss if there is a breach or threatened to breach of this clause 13, and damages would be an insufficient remedy and in addition to any other available remedy, the other Party is entitled to specific performance and injunctive relief, to prevent a breach of, and to compel performance of, this clause 13.

**14. General**

14.1 Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to below and (except in the case of email) marked for the attention of the person referred to below. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

| | |
|---|---|
| Name | **Tamboran Resources Limited** |
| Address | 110-112 The Corso<br>Manly NSW 2095, Australia |
| Email | *** |
| Attention | Eric Dyer |
| | |
| Name | **Daly Waters Royalty, LP** |
| Address | 303 Colorado Street Suite 2050<br>Austin, TX 78701 USA |
| Email | *** |
| Attention | Dan Ferreri |

14.2 This document is governed by the law in force in the Northern Territory and each Party submits to thenon-exclusive jurisdiction of the courts of that place.

14.3 Where a dispute or difference is required by this Deed to be determined by an expert, or if the Parties otherwise agree to refer a dispute for expert determination, the dispute or difference shall be submitted to an independent expert in accordance with, and subject to, the Resolution Institute Expert Determination Rules and the following provisions apply:

(a) the expert determination must be conducted by a person or body agreed to by the Parties or, failing agreement within 14 days after a Party proposes a person or body, by the person or body nominated by the Chair of the Resolution Institute (on request by either Party);

(b) unless otherwise determined by the expert, the costs of obtaining the determination shall be shared by the Parties equally (except that each Party must pay its own advisers, consultants and legal fees and expenses); and

(c) in making a determination:

(i) the expert must act in that capacity and not as an arbitrator;

(ii) the expert's finding is final and binding upon the Parties in the absence of manifest error; and

(iii) the expert may employ consultants to assist the expert to carry out his or her duties.

14.4 Subject to clause 14.3, any dispute, controversy or claim arising out of or relating to this document or a breach of it will be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce (**Rules**) by one or more arbitrators appointed in accordance with the Rules and the arbitration will be conducted in Sydney, Australia. The substantive law applicable will be Northern Territory of Australia law and proceedings will be conducted in English. Any award rendered will be final and binding and judgement may be entered in a Court having jurisdiction and application may be made to that Court for an order of enforcement.

14.5 The Parties shall consult each other with respect to any press release or public announcement concerning this Deed. Any Party shall have the right to issue a press release or public announcement to comply with applicable law, or the applicable rules and regulations of any governmental body or Stock Exchange. The Parties agree to provide a copy of any applicable press release prior to releasing such press releases to the public.

14.6 This Deed, and all the rights, titles, interests, requirements, covenants, obligations, terms and conditions set forth herein, shall be binding upon, and in order to the benefit of, the Parties here too and their respective partners, parties of interest, beneficiaries, heirs, representatives, trustees, and permitted successors and assigns. All documents that are collateral to and supportive of this Deed are supplemental to the terms and conditions of this Deed and the terms and conditions of this Deed shall control in the event of any conflict or question that might arise between such document, including the exhibits attached, that is collateral to the support of this Deed and this Deed itself.

14.7 The Parties agree to pay their own costs and expenses in connection with the preparation, negotiation, execution and completion of this document.

14.8 The Owner agrees to pay all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts). However, the Owner need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of the Royalty Holder's delay.

14.9 The Parties will execute and do all acts and things necessary or desirable to implement and give full effect to the provisions and purpose of this Deed.

14.10 This Deed may be executed in any number of counterparts and by different Parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

14.11 If the vesting of any interest under this Deed would, but for this clause, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this Deed permitted by the laws of Northern Territory for that interest to be valid.

14.12 If any term or other provision of this Deed is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Deed shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Deed so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

[***Execution page overleaf***]

**Signed sealed and delivered**
**by Tamboran Resources Limited by:**

/s/ Joel Riddle
**Director**

Joel Riddle
**Name (print)**

/s/ Joanna Elizabeth Morbey
**Secretary**

Joanna Elizabeth Morbey
**Name (print)**

**Signed sealed and delivered by**
**Daly Waters Royalty, LP a Delaware Limited Partnership:**

Seal

/s/ Daniel Ferreri
**Authorised signatory**

Daniel Ferreri
**Name of Authorised signatory**

**In the presence of:**

/s/ Stephanie Reed
**Witness**

Stephanie Reed
**Witness name (print)**

**Schedule A**

**DESCRIPTION OF EXPLORATION PERMIT**

- **Exploration Permit 161 (EP 161):** first granted on 21 May 2012 and renewed on 04 July 2019 containing 136 blocks

| Exploration Permit Details | the Owner's Permit Interest (%) | Status | Gross Acres |
|---|---|---|---|
| Exploration Permit EP-161 | 25 | Exploration | 540,800 |

**Exhibit 10.8**

**ROYALTY DEED (EP 136, EP 143 & EP 197) – DALY WATERS**

This Deed is dated on and is effective from theday 18th day of September 2022 and is between:

**Sweetpea Petroleum Pty Ltd** (ABN 42 074 750 879) of 110-112 The Corso, Manly NSW 2095, Australia ("**Owner**")

and

**Daly Waters Royalty, LP—a Delaware Limited Partnership** of 303 Colorado Street Suite 2050 Austin, TX 78701 USA ("**Royalty Holder**"),

with each of these parties individually referred to in this Deed as a "**Party**" and collectively as the "**Parties**".

**Recitals**

(a) The Owner holds a 100% legal and equitable interest in the Exploration Permits or, in the case of the application for EP 197, holds the right to a 100% legal and equitable interest in that permit on grant.

(b) This Deed evidences a grant by the Owner of an ORRI to the Royalty Holder in respect of all Petroleum produced from the Land by authority of any of the Exploration Permits which is attributable to the Permit Interest, subject to the terms of this Deed and the payment of the Initial Payment by the Royalty Holder.

(c) The ORRI shall be at a rate of 2.34358% on the terms set out in this Deed.

**Deed**

**1.**

1.1 **Definitions**

In this Deed unless the context otherwise requires:

**Associated Party** means:

(a) that is the Owner's successors or assigns;

(b) that is a Related Body Corporate (within the meaning of the Corporations Act) of the Owner, its successors or assigns;

(c) that is a Related Party (within the meaning given in s 228 of the Corporations Act) of the Owner, its successors or assigns;

(d) that is a transferee of the Exploration Permits;

(e) that is controlled by the Owner, its successors or assigns;

(f) that is owned or operated by the Owner, its successors or assigns;

(g) in which the Owner, its successors or assigns holds a beneficial interest;

(h) from which the Owner, its successors or assigns receives economic benefit (directly or indirectly) from or in relation to the production of Petroleum from the Lands; or

(i) party to any contractual arrangement, understanding or scheme with any of the persons listed in (a) – (h) regarding the production of Petroleum from the Lands.

**CDP** means the Central Delivery Point, being the location of equipment owned and operated by the Owner and/or a third party gatherer within or outside the Lands, for gathering and measurement of natural gas and/or oil volumes, which is common to two or more wells.

**Change in Control** in respect of an entity means:

(a) it coming under the Control of any person who did not Control that entity as at the Effective Date; or

(b) it ceasing to be Controlled by the person who Controlled that entity as at the Effective Date,

including by way of a direct Change in Control (whether through merger, spin-off, sale of shares or other equity interests, or otherwise) through a single transaction or series of related transactions, from one or more transferors to one or more transferees.

**Control** in relation to an entity means the possession directly or indirectly of the power (whether or not having statutory, legal or equitable force or based on statutory, legal or equitable rights or otherwise) by a person to directly or indirectly:

(a) control the composition of the board of directors of the entity;

(b) control more than half of the voting power in the entity;

(c) control more than half of the issued share capital of the entity, excluding any part thereof which carries no right to participate beyond a specified amount in the distribution of either profit or capital; or

(d) direct or cause the direction of the financial and operating policies of the entity.

**Controls** and **Controlled** have a corresponding meaning.

**Deed** means this Royalty Deed (EP 136, EP 143 & EP 197) – Daly Waters.

**Defensible Title** means registered title in the Exploration Permits which is subject to the Existing Burdens but otherwise is:

(a) registered by the Northern Territory Government, and approved or consented to by Local Aboriginal Groups and the Northern Land Council; and

(b) free and clear of all encumbrances or other title defects that would have a material and adverse effect on the Owner's ownership of the Exploration Permits, or that are created by, through or under the Owner, other than:

  (i) any encumbrance granted to a bona fide financier that complies with clause 4.3 of this Deed; and

  (ii) any other encumbrance that is granted with the consent of the Royalty Holder.

**Effective Date** means the later of the:

(a) date of this Deed; and

(b) the date on which Completion under the Share Sale Agreement occurs.

**Existing Burdens** means

(a) the 10% or other percentage royalty payable to the Northern Territory in accordance with Part III, Division 5, Section 84 of the Petroleum Act of the Northern Territory;

(b) 2-5% royalty (whichever is applicable, pursuant to Section 8 of Annexure B; Production Principles) with the Northern Land Council payable to the Local Aboriginal Groups through the Northern Land Council;

(c) 1-2% overriding royalty interest to PetroHunter Energy Corporation;

(d) 1% overriding royalty interest to Jeffrey J Rooney as trustee of the Siegel Dynasty Trust; and

(e) 1%-4% overriding royalty interest to the TOG Group, being Malcolm John Gerrard, Territory Oil & Gas LLC and Tom Dugan Family Partnership LLC.

**Exploration Permits** means the exploration permits listed in Schedule A (including EP 197, once granted), and includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of any of those exploration permits which is granted in respect of the whole or part of the Lands, including any production tenement which is granted to the Owner in substitution for or as a consequence of any right under the any of the Exploration Permits.

**Initial Payment** means US$1,663,475.44.

**Lands** means the lands which are the subject to the Exploration Permits as at the Effective Date.

**Local Aboriginal Groups** means the groups which represent the lawfully recognised traditional owners of any part of the Land.

**Minister** has the meaning given to that term in the Petroleum Act.

**ORRI** means the overriding royalty interest granted by the Owner to the Royalty Holder in accordance with this Deed.

**Parties** means the parties to this Deed.

**Permit Interest** means the interest in the Exploration Permits held by the Owner as at the Effective Date (being 100%, subject to being reduced correspondingly for any assignment in accordance with clause 4).

**Petroleum** has the same meaning as in section 5 of the Petroleum Act.

**Petroleum Act** means the *Petroleum Act 1984* (Northern Territory).

**Register** has the meaning given to that term in the Petroleum Act.

**Share Sale Agreement** means the share sale agreement entered on or about the date of this Deed for the acquisition of 100% of the shares in Origin Energy B2 Pty Ltd from Origin Energy Upstream Holdings Pty Ltd by an entity jointly owned by subsidiaries of Tamboran Resources Limited and Sheffield Holdings, LP.

**Successors and Assigns** means any successors or assigns of an Associated Party.

**Transfer** means, in relation to an interest or a right, to sell, transfer, dispose or assign or otherwise part with possession of all or part of that interest or right.

**US$** means U.S Dollars.

1.2 **Interpretation**

In this Deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) except as otherwise defined in this document, a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(d) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(e) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(f) no consideration shall be given to the headings, which are inserted only for convenience in locating provisions of Deed and not as an aid in its construction;

(g) no consideration shall be given the fact or presumption that one Party has had a greater or lesser hand in drafting this Deed than any other Party;

(h) a defined term has a defined meaning everywhere in this Deed, regardless of whether the term appears before or after the place in this Deed where the term is defined; and

(i) the singular includes the plural and vice versa, and a gender includes other genders.

**2. Payment of Initial Payment and Effective Date**

2.1 Within 3 days of the Effective Date, the Royalty Holder must deposit the Initial Payment into the bank account nominated by the Owner in cleared funds.

**3. Grant of Royalty**

3.1 Subject to payment of the Initial Payment, the Owner does hereby grant to the Royalty Holder an ORRI in respect of all Petroleum produced from the Lands by authority of any of the Exploration Permits which is attributable to the Permit Interest on the terms of this Deed.

3.2 The ORRI shall be at the rate of 2.34358% of the gross value at the wellhead of all Petroleum produced from the Lands which is attributable to the Permit Interest. The ORRI shall be calculated in the same manner as the 10% royalty payable to the Northern Territory as set forth in Part III, Division 5, Section 84, excluding section 84(6), of the Petroleum Act, as amended, replaced or re-enacted from time to time with the exception that:

(a) should the aforementioned calculation be based on the 'net-back' or 'work-back' method and include amount(s) attributable to a proportionate share of gathering, transportation, processing, treating and related costs which are incurred downstream of each CDP, such costs shall be capped at 30% of the sales price to an arms-length third party purchaser of the Petroleum;

(b) the calculation of the ORRI shall not include any amounts in respect of any tax or duty other than as provided in section 84(8) of the Petroleum Act of the Northern Territory of Australia; and

(c) if the royalty payable to the Northern Territory under the Petroleum Act ceases to be calculated by reference to the gross value at the wellhead, then the Owner and the Royalty Holder shall, acting in good faith, agree such amendments to the determination of the ORRI under this Deed so as to give effect to the original intent of the Parties that the Owner grants the Royalty Holder a ORRI calculated at the rate of 2.34358% of the gross value at the wellhead of all Petroleum produced from the Lands attributable to the Permit Interest. If the Parties have not agreed such amendments, and signed a deed of amendment giving effect to the amendments, within 90 days of the date that the relevant amendments to the calculation of the royalty payable to the Northern Territory under the Petroleum Act take effect, either Party may refer the matter for resolution by an independent expert in accordance with clause 14.3.

3.3 The Owner acknowledges that the Owner has the obligation to market the Petroleum attributable to the ORRI in the same manner that they market the Owner's Petroleum. All payments of the ORRI shall be made within 60 days of the end of each month and shall not be reduced by or offset against any amount the Royalty Holder may owe to the Owner. Payment of the ORRI shall be made in the manner as directed by the Royalty Holder from time to time and the Owner shall include a statement with each payment that sets out the quantity of Petroleum sold in the relevant month, a breakdown of the calculation of the ORRI and any other substantiating information available to the Owner that the Royalty Holder may reasonably require in relation to the calculation or payment of the ORRI. The Owner must provide to the Royalty Holder a copy of the annual royalty return that is submitted under the Petroleum Act.

3.4 The ORRI shall extend and apply to, to the extent of the Permit Interest:

(a) the Exploration Permits including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands.

3.5 The ORRI is a contractual right granted by the Owner and the Owner acknowledges and warrants that the ORRI applies to, to the extent of the Permit Interest:

(a) the Exploration Permits including extensions or renewals; and

(b) any and all future permits, titles or licences granted or issued in respect of the whole or any part of the Lands,

in accordance with clause 3.4.

3.6 Nothing in this Deed shall limit or affect the Owner's obligation to the Northern Territory government to relinquish acreage after the completion of the three stage work programme or in connection with renewal applications for each of the Exploration Permits. For the avoidance of doubt, on relinquishment of the necessary acreage, to be determined at a point of time in the future and in agreement with or as required by the Northern Territory government, the associated ORRI over that acreage shall extinguish (subject to the rights of Revival in clause 5.2).

3.7 If the Owner intends to convert, substitute or otherwise replace any Exploration Permit for a new permit, title, licence or other petroleum right, the Owner must give the Royalty Holder notice of its intention to do so, and Royalty Holder may then require the Owner to execute an assumption deed confirming that this Deed applies to the Permit Interest in the new permit, title, licence or petroleum right and the Parties will take all steps required to apply for and obtain any approval and registration required under the Petroleum Act.

**4. Assignment**

4.1 The Owner may not Transfer all or any portion of its Permit Interest to a third party unless any such sale is made specifically subject to the terms of this Deed and the Owner has procured a deed of assignment and assumption in accordance with clause 4.2.

4.2 The Owner, any Associated Party and Successors and Assigns must procure that any transferee of the Permit Interest in:

(a) an Exploration Permit or a part of an interest in an Exploration Permit; or

(b) any and all future permits, titles, or licences in respect of the Lands,

executes a deed of assignment and assumption with the Royalty Holder and the relevant Transferee, on terms acceptable to the Royalty Holder, acting reasonably, in respect of the relevant proportionate share of the obligations under this Deed that are being Transferred (and from which the Owner is being released).

4.3 The Owner covenants in favour of the Royalty Holder that it will not mortgage, charge or otherwise grant an encumbrance over the whole or any part of the Origin Interest or this Deed unless the encumbrancee executes an assumption deed (or similar priority deed) with the Owner and the Royalty Holder (on terms acceptable to the Royalty Holder, acting reasonably) under which the encumbrancee and any receiver, receiver and manager, controller or administrator appointed by the encumbrancee agrees to be bound by the terms of this Deed in exercising the encumbrancee's powers or remedies under the encumbrance, as if it was a party to this Deed and any sale or exercise of power will be subject to the Royalty Holder's rights under this Deed.

## 5. Surrender and relinquishment

5.1 If the Owner is required by the Petroleum Act to relinquish (including as part of any renewal application), or the majority of the holders of the Exploration Permits agree to surrender, all or part of an Exploration Permit, then the Owner may reduce the area of the Exploration Permit or that part of the Exploration Permit which is being relinquished or surrendered and upon such reduction, but subject to the rights arising on Revival (as defined below), this Deed no longer applies to that area so reduced and those parts of the Land which relate to the Exploration Permit or that part of the Exploration Permit which has been relinquished or surrendered. The Owner will notify the Royalty Holder of any reduction or surrender undertaken under this clause from time to time.

5.2 If any part of the area of any Exploration Permit, as at the Effective Date, is relinquished or surrendered and another permit is subsequently granted to or acquired by the Owner or an Associated Party of the Owner over any part of the same area within five years of its relinquishment or surrender (**Revival**), then upon such Revival the Land which relates to the relinquished or surrendered area that is included in the new permit will again become subject to this Deed and the obligation to pay the ORRI by the Owner as if its proportionate interest in such new permit were part of the Permit Interest in the Lands which are the subject of the Exploration Permits. The Owner agrees to enter into any documentation reasonably required by the Royalty Holder in order to give effect to this.

## 6. GST

### 6.1 Definitions

Any terms capitalised in this clause 6 and not already defined in clause 1.1 have the same meaning given to those terms in the*A New Tax system (Goods and Services Tax) Act 1999* (Cth).

### 6.2 GST exclusive

Except under this clause 6, the consideration for a Supply made under or in connection with this Deed or any related transaction document does not include GST.

6.3 **Taxable Supply**

If a Supply made under or in connection with this Deed is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

(a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this Deed for that Supply; and

(b) the Supplier must give the Recipient a Tax Invoice for this Supply.

6.4 **Late GST change**

For clarity, the GST payable under clause 6.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

6.5 **Reimbursement or indemnity**

If either party has the right under the document to be reimbursed or indemnified by another party for a cost incurred in connection with this Deed, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

6.6 **Warranty that Tax Invoice is issued regarding a Taxable Supply**

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the Australian Taxation Office.

6.7 **Progressive or Periodic Supplies**

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 6.3 applies to each component of the Progressive or Periodic Supply as if it were a separate supply.

## 7. Approval and registration of the ORRI

7.1 Within 20 business days of the Effective Date, the Owner must apply to have this Deed approved by the Minister as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act. For completeness it is noted that Petroleum Act specifically states at section 97 that the approval of an instrument as a dealing against the Exploration Permits does not give to it any (greater) force, effect or validity.

7.2 The Owner and the Royalty Holder must each use its best endeavours to ensure that this Deed is approved by the Minster as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act as soon as reasonably practicable after the Effective Date, including by providing all reasonable assistance to each other. If this Deed has not been approved by the Minister as a dealing and entered in the Register against the Exploration Permits in accordance with section 96 of the Petroleum Act by the date that is 12 months after the Effective Date (or such later date as may be mutually agreed in writing by the parties, with a further period of 12 months allowed unless the Minister has refused in writing to provide the registration), then the Royalty Holder may, at its sole discretion, terminate this Deed by giving no less than 60 days' notice in writing to the Owner. If a notice of termination is issued pursuant to this clause 7.2 then:

(a) the Owner must refund the Initial Payment to the Royalty Holder within 30 days in cleared funds;

(b) subject to clauses 7.2(a) and 7.2(c), this Deed will be of no further effect and no party will be liable to the other party except in respect of any breach of this Deed occurring before that termination, and each party is released from its obligations to perform under this Deed; and

(c) each party retains the rights it has against the other party concerning a past breach of this Deed.

**8. Representations**

Each Party represents and warrants the following to each other Party:

(a) it is a company duly organised and validly existing under the laws of the country where it is incorporated;

(b) the Party has all requisite corporate power and authority to enter into this document and consummate the transactions contemplated by this document; and

(c) it has taken all necessary corporate action to authorise the entry into and performance of this document.

**9. Owner's Specific Representations and Warranties**

9.1 As at the date of signing this Deed, the Owner represents and warrants in favour of the Royalty Holder that the representations and warranties set out in clauses 9.2 to 9.9 (inclusive) below are true, correct and not misleading in any material respect.

9.2 The Owner is the sole legal and beneficial owner, and registered holder, of the Origin Interest. This Deed will apply to EP 197 automatically on grant.

9.3 The Exploration Permits (other than the application for EP 197) are in full force and effect and not liable to cancellation or forfeiture and the Owner has not received notice of any act or omission which may render any of the Exploration Permits subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Exploration Permits or which may prejudice the renewal of the Exploration Permits, and it is not aware of any such act or omission.

9.4 So far as the Owner is aware, having made reasonable enquiries, there has been no material breach or contravention of any of the terms and conditions upon which the granted Exploration Permits were granted and the Owner is not aware of any circumstances which may give rise to any such breach or contravention.

9.5 The Owner is not aware of and has not received written notice of any demand, lawsuit, compliance order, notice or probable violation or similar governmental action that, if adversely determined, might (i) result in an impairment or loss of title to the Exploration Permits, (ii) materially impair the value of the Exploration Permits or (iii) materially hinder or impede the operation of the Exploration Permits and the Owner is not aware of any disputes in relation to the Exploration Permits that will, or would reasonably be likely to, give rise to any such proceedings.

9.6 There are no insolvency proceedings pending, being contemplated by, or to the Owner's knowledge based upon reasonable inquiry and investigation, or threatened against the Owner.

9.7 To the best of the Owner's knowledge, all taxes, rents and assessments pertaining to the Exploration Permits have been properly paid.

9.8 There is nothing in any agreement or contract that prohibits or prevents the grant of the ORRI by the Owner to the Royalty Holder or that would prohibit, prevent or hinder the Royalty Holder from receiving the ORRI payments that it is entitled to receive under this Deed or otherwise exercising or enjoying the benefit of any of the other rights that it is granted under this Deed.

9.9 The Owner has not knowingly withheld any information that would be material to a prospective purchaser of the ORRI.

9.10 The Owner acknowledges that the Royalty Holder has entered into this Deed and will pay the Initial Payment in reliance on the representations and warranties set out above. The Owner indemnifies the Royalty Holder against any losses, liabilities, damages, costs, charges or expenses suffered or incurred by the Royalty Holder as a result of a breach of a representation and warranty set out above provided that the Owner's aggregate liability for breach of warranties and this indemnity is limited to an amount equivalent to the Initial Payment (CPI adjusted from the date of payment of the Initial Fee using the Consumer Price Index (All Groups) for the weighted average of eight Australian capital cities published for a Quarter from time to time by the Australian Bureau of Statistics with the CPI published for the quarter ending 31 December 2022 as the base).

9.11 The Owner shall promptly notify the Royalty Holder if it receives notice of any claim, suit, action or other proceedings that directly impacts the ORRI.

**10. Audit Rights**

10.1 The Royalty Holder shall have the right to arrange an independent audit of the Owner's books and records with respect to the ORRI (**Owner's Records**), limited to once per year and with no less than 10 days' notice at the Royalty Holder's sole cost and expense The Owner will, subject to entry into appropriate confidentiality arrangements, permit a reputable and independent auditor designated by the Royalty Holder, to visit, and (a) inspect and review such Owner's Records, (b) to make copies and photocopies from such Owner's Records and to write down and record such information as such auditor may request, (c) to have access to the Owner's accounting and working papers subject to such independent auditor's policies and respecting the availability to working papers, and (d) to reasonably investigate and verify the accuracy of information furnished hereunder in connection with the ORRI, all at the Royalty Holder's expense. The Owner must make available to the independent auditor such of the Owner's Records which may reasonably be required for the audit.

10.2 If an audit shows that the ORRI payable in the relevant month(s) (in respect of which the audit is carried out) has been underpaid by 5% or more, the Owner must pay for the audit.

10.3 If the Royalty Holder notifies the Owner of any underpayment or overpayment of the ORRI which the Royalty Holder's representative considers exists, or the audit determines that any ORRI paid has been calculated in error, and that determination or notification is not disputed by the Owner or is determined in favour of the Royalty Holder in such a dispute, the Owner must, on being provided with a copy of the report of the Royalty Holder's representative, make an adjustment of the ORRI due for the next month.

10.4 On request in writing from the Royalty Holder, the Owner shall provide all reasonable assistance to enable the Royalty Holder to inspect records of the Minister or any department or authority responsible for monitoring and receiving royalty payments due to the Minister under the Petroleum Act, relating to the calculation of the gross value at the wellhead of Petroleum produced from the Lands. Any such inspection shall be at the Royalty Holder's cost and may be undertaken no more than once each calendar year.

**11. Term**

11.1 This Deed shall be effective on the Effective Date and shall continue in effect until the termination of the Parties' full performance of their respective obligations under this Deed. The termination of this Deed shall not relieve any Party of any expense, liability or other obligation, or any remedy therefore, which has accrued or attached prior to the date of such termination.

**12. Royalty extinguishment**

(a) Subject to clause 12(b), at any time within 3 years following the Effective Date the Owner may elect, by providing written notice to the Royalty Holder (**Extinguishment Notice**), to extinguish exactly 50% of the ORRI by making a payment to the Royalty Holder of the amount required under clause 12(c) in immediately available funds to the bank account nominated by the Royalty Holder.

(b) If the Owner elects to exercise its right to extinguish 50% of the ORRI under this Deed, it must also at the same time elect to exercise its right to extinguish 50% of the 'ORRI' under the royalty deeds between the Royalty Holder and the respective owners in respect to EP 76, EP 98, EP117 and EP 161. Failure to do so shall make any Extinguishment Notice invalid.

(c) Where the Owner issues an Extinguishment Notice, the extinguishment of 50% of the ORRI shall be conditional on the Owner making the following payment to the Royalty Holder within 10 Business Days of the Extinguishment Notice:

(i) if the Extinguishment Notice is issued within 6 months of the Effective Date, the Initial Payment multiplied by 1.2;

(ii) if the Extinguishment Notice is issued within between 6 and 12 months after the Effective Date, the Initial Payment multiplied by 1.4;

(iii) if the Extinguishment Notice is issued within between 12 and 24 months after the Effective Date, the Initial Payment multiplied by 2;

(iv) if the Extinguishment Notice is issued within between 24 and 36 months after the Effective Date, the Initial Payment multiplied by 3.

For the avoidance of doubt, the Royalty Holder shall have no right to extinguish the ORRI following the date that is 3 years after the Effective Date.

(d) If the Owner elects to extinguish 50% of the ORRI under clause 12(a), the Royalty Holder and the Owner shall take all such action as is reasonably necessary (including signing any document) to give effect to the extinguishment of 50% of the ORRI.

(e) The right to extinguish the ORRI under this clause 12 is personal to Sweetpea Petroleum Pty Ltd. In the event this Deed is Transferred by Sweetpea Petroleum Pty Ltd to another party, or there is a Change in Control in Sweetpea Petroleum Pty Ltd, the extinguishment right in this clause 12 will automatically expire, will be of no further force and effect, and will be incapable of being exercised by the Owner.

**13. Confidentiality**

13.1 Each Party must keep confidential and not use or disclose:

(a) information it receives from another Party to this document in connection to this Deed;

(b) information about the existence of and the terms of this Deed, their negotiations, and the exercise of rights under this document;

(c) information that a Party designates as confidential;

(d) any trade secrets, knowhow and other commercially valuable information of the other Party; or

(e) any other information a Party knows, or ought to know, is confidential.

13.2 Confidential information does not include information that is publicly known through no fault of the Party to whom the information is disclosed.

13.3 A Party may disclose and use confidential information of another Party if it obtains the written consent of that Party beforehand which may not be unreasonably withheld.

13.4 A Party may disclose confidential information to its own officers, agents, professional advisors, employees, contractors or a Related Body Corporate or any officers of that Related Body Corporate, but only so as to exercise rights or perform obligations under this Deed.

13.5 A Party may disclose the confidential information of a Party if required to do so by law, court order, stock exchange or government agency. If so, it may only disclose the minimum amount of information required and must immediately notify the Party of the requirement.

13.6 If a Party discloses confidential information under clauses 13.3 or 13.4, that Party must ensure that the person to whom the information is disclosed keeps it confidential and complies with this clause 13.

13.7 Each Party acknowledges and agrees that the other Party may suffer loss if there is a breach or threatened to breach of this clause 13, and damages would be an insufficient remedy and in addition to any other available remedy, the other Party is entitled to specific performance and injunctive relief, to prevent a breach of, and to compel performance of, this clause 13.

**14. General**

14.1 Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to below and (except in the case of email) marked for the attention of the person referred to below. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

| | |
|---|---|
| Name | **Sweetpea Petroleum Pty Ltd** |
| Address | 110-112 The Corso<br>Manly NSW 2095, Australia |
| Email | *** |
| Attention | Eric Dyer |

| | |
|---|---|
| Name | **Daly Waters Royalty, LP** |
| Address | 303 Colorado Street Suite 2050<br>Austin, TX 78701 USA |
| Email | *** |
| Attention | Dan Ferreri |

14.2 This document is governed by the law in force in the Northern Territory and each Party submits to thenon-exclusive jurisdiction of the courts of that place.

14.3 Where a dispute or difference is required by this Deed to be determined by an expert, or if the Parties otherwise agree to refer a dispute for expert determination, the dispute or difference shall be submitted to an independent expert in accordance with, and subject to, the Resolution Institute Expert Determination Rules and the following provisions apply:

(a) the expert determination must be conducted by a person or body agreed to by the Parties or, failing agreement within 14 days after a Party proposes a person or body, by the person or body nominated by the Chair of the Resolution Institute (on request by either Party);

(b) unless otherwise determined by the expert, the costs of obtaining the determination shall be shared by the Parties equally (except that each Party must pay its own advisers, consultants and legal fees and expenses); and

(c) in making a determination:

(i) the expert must act in that capacity and not as an arbitrator;

(ii) the expert's finding is final and binding upon the Parties in the absence of manifest error; and

(iii) the expert may employ consultants to assist the expert to carry out his or her duties.

14.4 Subject to clause 14.3, any dispute, controversy or claim arising out of or relating to this document or a breach of it will be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce (**Rules**) by one or more arbitrators appointed in accordance with the Rules and the arbitration will be conducted in Sydney, Australia. The substantive law applicable will be Northern Territory of Australia law and proceedings will be conducted in English. Any award rendered will be final and binding and judgement may be entered in a Court having jurisdiction and application may be made to that Court for an order of enforcement.

14.5 The Parties shall consult each other with respect to any press release or public announcement concerning this Deed. Any Party shall have the right to issue a press release or public announcement to comply with applicable law, or the applicable rules and regulations of any governmental body or Stock Exchange. The Parties agree to provide a copy of any applicable press release prior to releasing such press releases to the public.

14.6 This Deed, and all the rights, titles, interests, requirements, covenants, obligations, terms and conditions set forth herein, shall be binding upon, and in order to the benefit of, the Parties here too and their respective partners, parties of interest, beneficiaries, heirs, representatives, trustees, and permitted successors and assigns. All documents that are collateral to and supportive of this Deed are supplemental to the terms and conditions of this Deed and the terms and conditions of this Deed shall control in the event of any conflict or question that might arise between such document, including the exhibits attached, that is collateral to the support of this Deed and this Deed itself.

14.7 The Parties agree to pay their own costs and expenses in connection with the preparation, negotiation, execution and completion of this document.

14.8 The Owner agrees to pay all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts). However, the Owner need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of the Royalty Holder's delay.

14.9 The Parties will execute and do all acts and things necessary or desirable to implement and give full effect to the provisions and purpose of this Deed.

14.10 This Deed may be executed in any number of counterparts and by different Parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

14.11 If the vesting of any interest under this Deed would, but for this clause, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this Deed permitted by the laws of Northern Territory for that interest to be valid.

14.12 If any term or other provision of this Deed is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Deed shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Deed so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

[***Execution page overleaf***]

**Signed sealed and delivered by**
**Sweetpea Petroleum Pty Ltd by:**

| | |
|---|---|
| /s/ Joel Riddle | /s/ Joanna Elizabeth Morbey |
| Director | **Secretary** |
| Joel Riddle | Joanna Elizabeth Morbey |
| **Name (print)** | **Name (print)** |

**Signed sealed and delivered by Daly Waters Royalty, LP a Delaware Limited Partnership:**


| | |
|---|---|
| /s/ Daniel Ferreri | Daniel Ferreri |
| **Authorised signatory** | **Name of Authorised signatory** |

In the presence of:

| | |
|---|---|
| /s/ Stephanie Reed | Stephanie Reed |
| **Witness** | **Witness name (print)** |

**Schedule A**

**DESCRIPTION OF EXPLORATION PERMITS**

- **Exploration Permit 136 (EP 136):** Granted 28 August 2012 containing 51 blocks .
- **Exploration Permit 143 (EP 143):** Granted 28 August 2012 containing 26 blocks
- **Exploration Permit application 197 (EP(A) 197):** Application pending and not yet granted

| Exploration Permit Details | the Owner's Origin Interest (%) | Status | Gross Acres |
|---|---|---|---|
| Exploration Permit EP-136 | 100 | Exploration | ~ |
| Exploration Permit EP-143 | 100 | Exploration | ~ |
| Exploration Permit EP(A)-197 | 100 | Exploration | ~ |
| | | | 211,650 |

*Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [***] has been excluded from the exhibit because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.*

**Exhibit 10.9**

**ONSHORE DRILLING CONTRACT**

**BETWEEN**

**SWEETPEA PETROLEUM PTY LTD**

**AND**

**HELMERICH & PAYNE INTERNATIONAL**

**HOLDINGS, LLC**

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**ONSHORE DRILLING CONTRACT**

This Onshore Drilling Contract (hereinafter "**Contract**") is made and entered into this 9th day of September, 2022, between Sweetpea Petroleum Pty Ltd, a corporation organized and existing under the laws of Australia, (hereinafter "**Operator**"), and Helmerich & Payne International Holdings, LLC, a limited liability company organized and existing under the laws of Australia (hereinafter "**Contractor**"). Operator and Contractor may each be referred to individually as a "**Party**," and together, as the "**Parties**."

**RECITALS:**

WHEREAS, Operator desires to drill, test, complete,re-complete or workover development and exploration wells as specified by Operator, in the EP 136 Block in the Northern Territory in the Host Country (as defined below); and

WHEREAS, Contractor is engaged in the business of drilling, testing, completing, working over and deepening onshore wells and is willing and able to drill the said wells and carry out auxiliary operations and services for Operator as described herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter provided, the Parties hereby agree as follows:

**PART I: PRELIMINARY CONDITIONS**

**1. Definitions**

In this Contract, including the attached Schedules and Exhibits, unless the context otherwise stipulates, the following words and phrases shall have the following meanings:

1.1. "**Affiliated Company**" means, with respect to a Party, a Person that (i) is controlled directly or indirectly by such Party, (ii) directly or indirectly controls such Party, or (iii) is controlled directly or indirectly by another Person who also controls, directly or indirectly, such Party. For purposes of this definition, "control" means the ownership, directly or indirectly, of fifty percent (50%) or more of the shares, voting rights or other controlling rights in a Person.

1.2. "**Anti-Corruption Laws**" means all applicable anti-corruption laws, including, without limitation, the United States Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the United Kingdom Bribery Act, the *Criminal Code 1995* (Cth), the United Nations Convention Against Corruption, and the other anti-corruption laws, rules and regulations of any jurisdiction applicable to this Contract or any Party.

1.3. "**Approval**" means any consent, authorization, registration, filing, recording, agreement, notarization, certificate, permission, licence, approval, permit, plan, authority or exemption from, by or with, a Governmental Authority.

1.4. "**Commencement Date**" has the meaning given to such term in SCHEDULE A.

1.5. "**Confidential Information**" means:

a. any information provided or disclosed by Operator or created by Contractor or Contractor Personnel in connection with the Contractor's Obligations in this Contract or the performance of the Work;

b. any information in connection with a Party Group's know how, trade secrets, technical, operational or business activities or financial affairs which may be received by the other Party or of which such other Party may become aware in connection with this Contract;

c. any information disclosed or provided by either Party's Personnel to the other Party or such other Party's Personnel in respect of which the disclosing Party has an obligation of confidentiality or secrecy to a third party; and

d. all data and information acquired or received directly or indirectly by Contractor in the conduct of the Work, including, without limitation, depth, formations penetrated, well records and the results of coring, testing and surveying, but excluding (i) any such data or information which Contractor can demonstrate is generally available to the public otherwise than through unauthorized disclosure by Contractor, (ii) is already in possession of Contractor at the time of disclosure, (iii) is disclosed to Contractor by a third party, or (iv) is independently developed by Contractor without reliance on the Confidential Information received from Operator.

1.6. "**Contractor's Equipment**" means the Drilling Rig and all equipment, appliances, tools, spare parts and supplies specified in SCHEDULE C and all category 1 items set forth in SCHEDULE D, and any spares and supplies relating thereto required in accordance with good oilfield practice for the performance of the Work.

1.7. "**Contractor Group**" means any and all of the following:

a. Contractor;

b. Contractor's general and limited partners;

c. Affiliated Companies of (a) and (b);

d. Shareholders, directors, officers and employees of (a), (b) and (c); and

e. The heirs, successors, assigns and insurers of (a), (b), (c) and (d).

1.8. "**Contractors' Obligations**" means all Contractor's obligations under this Contract and all steps Contractor must take to discharge those obligations.

1.9. "**Contractor's Personnel**" means each individual and the collective group of the personnel of Contractor, including Contractor and Contractor's subcontractors of any tier, and their respective employees, subcontractors, invitees, agents and representatives who are associated with the performance of the Work.

1.10. "**Delivery Point**" means Operator's Delivery Point as described in SCHEDULE A.

1.11. "**Demobilization Point**" has the meaning given to such term in SCHEDULE A.

1.12. "**Drilling Rig**" means the drilling rig and associated equipment specified in SCHEDULE C.

1.13. "**Economic Sanctions Laws**" means all Laws administered by the U.S. Office of Foreign Assets Control or any other Governmental Authority imposing economic sanctions and trade embargoes, including without limitation the *Charter of the United Nations Act 1948*(Cth) and the *Autonomous Sanctions Act 2011* (Cth).

1.14. "**Early Termination Amount**" has the meaning given to it in Article 39.3.2.

1.15. "**First Location**" means the first drilling location nominated by the Operator.

1.16. "**Force Majeure Event**" means any action or event that occurs beyond the reasonable control and without the fault or negligence of either Party, including acts of God, floods, fires, earthquakes, hurricanes, explosions, or other natural disasters, pandemics and epidemics (whether declared as such by the World Health Organization), wars (declared or undeclared), insurrection, revolution, rebellions or civil strife, piracy, civil

war or hostile action, terrorist acts, riots, strikes, acts of public enemies, laws, rules, regulations, dispositions or orders of any Governmental Authority having jurisdiction in the premises or embargoes or blockades in effect on or after the date of this Contract; *provided, however*, "Force Majeure Event" does not include any of the following: (i) lack or inability to obtain, use or transfer funds for any reason; (ii) any occurrence which results from the wrongful or negligent act or omission of the affected Party or the failure of the affected Party to act in a prudent and proper manner and in accordance with Good Industry Practice; (iii) an event or circumstance where the event or circumstance or its effects on the affected Party or the resulting inability of the affected Party to perform its obligations could have been prevented, overcome or remedied by the exercise by the affected Party of the standard of care and diligence consistent with Article 8; (iv) breakdown of Contractor's Equipment; (v) strikes or industrial action by Contractor's localized Personnel (other than strikes or industrial action generally affecting the oil and gas industry at large); (vi) weather conditions or any effects of weather conditions other than as described above; (vii) act or omission of the Contractor's subcontractors; (viii) the mere shortage of labour, materials, equipment or other supplies; or (ix) a failure by a third party to fulfil a contract commitment to an affected Party other than as expressly described above.

1.17. "**Good Industry Practice**" means the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a prudent, skilled and reputable contractor that is qualified in providing supplies of the same nature, type and value as the Work and who complies with all applicable Laws.

1.18. "**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision having jurisdiction over the Work performed under this Contract.

1.19. "**Government Official**" means (i) any director, officer, employee, agent or representative (including anyone elected, nominated, or appointed to be an officer, employee, or representative) of any Governmental Authority, or anyone otherwise acting in an official capacity on behalf of a Governmental Authority; (ii) any political party, political party official, or political party employee; (iii) any candidate for public or political office; (iv) any royal or ruling family member; or (v) any agent or representative of any of those persons listed in subcategories (i) through (iv).

1.20. "**GST**" means the goods and services tax imposed under the GST Law.

1.21. "**GST Law**" has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999*(Cth).

1.22. "**Host Country**" means the Commonwealth of Australia.

1.23. "**Insolvency Event**" occurs when a liquidator, receiver, administrator, controller or similar official is appointed to a Person or all or substantially all of their assets, a Person is unable to pay their debts when due, a Person is regarded under the *Corporations Act 2006* (Cth) (or any applicable Law) as insolvent or the total liabilities of a Person, including contingent liabilities, exceeds the fair market value of that Person's assets.

1.24. "**Laws**" means all laws, common law and equity, Acts of Parliament, Approvals, rules, regulations, codes, ordinances,by-laws, legislative instruments, orders and judgments that are now or may become applicable to a Party's rights and obligations arising out of the performance of this Contract.

1.25. "**Mobilize**" means the process of moving the Drilling Rig to the First Location and will be complete when the Drilling Rig is at the First Location and is rigged up on the First Location and fully capable of performing the Work to the Operator's satisfaction in accordance with this Contract.

1.26. "**Operator's Directives**" means the internal policies and plans provided by Operator to Contractor for compliance and identified as "Operator's Directive".

1.27. "**Operator's Equipment**" means all equipment, appliances, tools, parts and supplies furnished by Operator or Operator's Personnel, including those items specified in category 2, category 3 and category 4 of SCHEDULE D.

1.28. "**Operator's Personnel**" shall mean each individual and the collective group of the personnel of Operator and Operator's contractors and subcontractors (other than Contractor and its contractors and subcontractors) and their respective employees, subcontractors, invitees, agents and representatives who are associated with the performance of the Work.

1.29. "**Operator Group**" means any and all of the following:

a. Operator;

b. Operator's co-venturers, co-lessees and other non-operating working interest owners;

c. General and limited partners of (a) or (b);

d. Affiliated Companies of (a), (b) or (c);

e. Shareholders, directors, officers and employees of (a), (b), (c) or (d); and

f. The heirs, successors, assigns and insurers of (a), (b), (c), (d) or (e).

1.30. "**Operator Representative**" means the person or persons expressly designated in writing by Operator, who shall be Operator's representative and shall be empowered to act, monitor and direct the performance of the Work required under this Contract on behalf of Operator.

1.31. "**Operator's Well Program**" means the well program delivered to Contractor pursuant to Article 3.

1.32. "**Person**" means an individual, partnership, joint venture, corporation, limited liability company, trust, association, unincorporated organization or any other entity, as well as any Governmental Authority.

1.33. "**Privacy Law**" means the *Privacy Act 1988* (Cth), the Australian Privacy Principles (As defined in the *Privacy Act 1988* (Cth) and any other applicable legislation or guidelines in relation to privacy.

1.34. "**Rate**" means the applicable rates of compensation to be paid to Contractor for Work hereunder as set forth in Article 37, SCHEDULE A or in any other provision of this Contract.

1.35. "**Repair Time**" has the meaning given to such term in Article 37.5.

1.36. "**Tax**" means all forms of tax, customs, levy, duty, charge, impost, withholding or other amount in the nature of taxation (including value added tax, corporate income tax, capital gains tax, transfer fees, registration fees, customs duties, import fees, export fees and excise), and all charges, interest, penalties and fines incidental or relating to any of the foregoing or which arise as a result of the failure to pay any of the foregoing by the relevant due date.

1.37. "**Termination Date**" means the time of day and date when the term of the Contract set forth in Article 4 hereof expires or when this Contract is terminated by Operator or Contractor, in accordance with its terms, whichever occurs first.

1.38. "**Withholding Payment**" has the meaning given in Schedule 1 of the *Taxation Administration Act 1953* (Cth).

1.39. "**Work**" means all drilling operations, services and activities to be performed by Contractor pursuant to this Contract and as further set forth on SCHEDULE A.

**2. Contract Documents**

Attached hereto as part of this Contract are the following Schedules:

| | |
|---|---|
| SCHEDULE A | CONTRACT SUMMARY and RATES |
| SCHEDULE B | CONTRACTOR'S PERSONNEL |
| SCHEDULE C | CONTRACTOR'S EQUIPMENT INVENTORY RIG AND SPECIFICATIONS |
| SCHEDULE D | EQUIPMENT, SERVICE AND FACILITIES FURNISHED |
| SCHEDULE E | INSURANCE |
| SCHEDULE F | WORK, HEALTH AND SAFETY REQUIREMENTS |
| SCHEDULE G | ACCEPTANCE CRITERIA |

In the event of any conflict between the terms of the main body of this Contract and any Schedule or Exhibit attached hereto, the terms of the main body of the Contract will prevail.

**3. Object of Contract**

Contractor shall furnish Contractor's Equipment and perform the Work, and, without limiting the foregoing, drill, work over, complete or plug and abandon the wells(s) identified by Operator's Well Program furnished to Contractor prior to the commencement of drilling operations with respect thereto (hereinafter referred to as the "**Well**") in accordance with all the material requirements specified in this Contract, and Operator shall pay Contractor for the performance of such services in accordance with the financial provisions of this Contract.

**4. Term of Contract**

This Contract shall be effective upon the date of execution hereof and shall continue for a fixed term beginning on the Commencement Date through the time period set forth in SCHEDULE A (the "**Fixed Minimum Term**") unless extended pursuant to Article 34 or earlier terminated pursuant to Article 39. Notwithstanding the foregoing, if drilling operations are ongoing at the end of the Fixed Minimum Term, the Contract will remain in effect at the then existing Rates until such drilling operations are completed, and Contractor's Equipment has been rigged down and demobilized to the Demobilization Point.

## PART II: OBLIGATIONS OF CONTRACTOR

**5. Contractor's Qualification to do Business**

Contractor represents and warrants is or will become lawfully registered to do business in the Host Country. Contractor shall, at its sole cost and expense, cause such registration to continue in full force and effect during the term of this Contract.

**6. Compliance with Laws**

6.1. Contractor represents and warrants that it has knowledge of, understands, will comply with, and will use commercially reasonable efforts to cause Contractor's Personnel to comply with, all applicable Laws, including those Laws specifically enumerated in this Article 6, and all Operator's Directives provided to Contractor as of the date of Contract execution. All costs and expenses incidental to such compliance will be paid by Contractor, except as otherwise provided herein; *provided, however*, that Operator will reimburse Contractor for any costs and expenses incurred due to revisions to Operator's Directives after Contract execution.

6.2. Contractor agrees to obtain at its own expense, all authorizations, licenses and permits that are required for Contractor's Equipment and Contractor's Personnel in its performance of the Work, other than right-of-ways, mineral and land permits necessary for Contractor to access the Well.

6.3. Contractor shall, and shall use commercially reasonable efforts to cause Contractor's Personnel to, comply with all Anti-Corruption Laws. The following terms also apply with regard to Anti-Corruption Laws:

6.3.1. Contractor represents that it has not, and to the best of its knowledge none of its officers, directors, employees, agents and anyone acting on its or their behalf has, received, been offered or promised monies or items of value in relation to this Contract, with the exception of the consideration expressly agreed to in writing between the Parties hereof.

6.3.2. Contractor represents that it has not offered, paid, promised to pay, authorized the payment of, or transferred, money or anything of value to a Government Official to secure any improper advantage or benefit in relation to the matters contemplated by this Contract, either directly or indirectly through a third party. In recognition of the principles of the Anti-Corruption Laws, Contractor represents that it will not, directly or indirectly, in connection with this Contract and all matters related hereto, offer, pay, promise to pay, or authorize the giving of money or anything of value to a Government Official, or to any other Person while knowing or being aware of a high probability that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly to a Government Official, for the purpose of influencing the act, decision or omission of such Government Official to obtain or retain business related to this Contract, to direct business related to this Contract to any Person, or to obtain any improper advantage or benefit related to this Contract.

6.3.3. Contractor represents that no Government Official or member of a Government Official's immediate family has any direct or indirect ownership or other legal or beneficial interest in it, or in any of its Affiliated Companies (other than the possible ownership of *de minimis* shares of publicly traded stock) or in the contractual relationship established by this Contract and that no such Government Official serves as an officer, director, employee, or agent of Contractor. This representation shall be continuing throughout the term of this Contract. Contractor agrees to give notice to Operator promptly of any changes in its direct or indirect ownership in it or its Affiliated Companies that would make it or them a Government Official (other than the possible ownership of *de minimis* shares of publicly traded stock).

6.3.4. Contractor represents and warrants that it has maintained and will continue to maintain through the term of this Contract accounting and financial controls adequate to ensure that:

(i) all payments and activities have been accurately recorded in Contractor's books, records and accounts;

(ii) there have been no false, inaccurate, misleading or incomplete entries made in such Contractor's books, records and accounts; and

(iii) Contractor has not established or maintained any secret or unrecorded funds or accounts.

6.3.5. Contractor represents that the books, records and accounts of Contractor and each of its Affiliates accurately reflect in reasonable detail the character and amount of all transactions, and neither Contractor nor any of its Affiliates has had or maintained any bank or other financial account that is not or was not accurately disclosed in such company's books, records and accounts.

6.3.6. If Contractor discovers or has reason to suspect that any of its officers, directors, employees, agents and anyone acting on its or their behalf have violated any Anti-Corruption Laws, Contractor shall inform Operator thereof in writing and shall provide reasonable assistance to Operator in the investigation of such actual or suspected violation.

6.4. In connection with the Work, Contractor shall comply at all times with all applicable trade embargo and export control Laws applicable to Contractor and its Affiliated Companies and shall not export or re-export any goods, software or technology (including technical data), directly or indirectly, without first obtaining all written consents, permits, or authorizations and completing such formalities as may be required by any such Laws, rules or regulations. Operator shall assist Contractor in applying for such consents, permits or authorizations and in completing such formalities if so requested. Contractor shall provide to Operator upon request copies or other written evidence of such consents, permits or authorizations and such other information regarding export control classifications as may reasonably be requested. Contractor represents that it has in place appropriate screening procedures to ensure compliance with such Laws and shall apply those procedures in connection with the Work. Contractor agrees to keep records of its export and re-export related activities for a minimum of five (5) years or such period as is required from time to time by all relevant Laws, whichever is greater. Contractor shall make such records available to Operator upon reasonable written request for inspection and copying.

6.5. Contractor represents that neither it nor any of its or their Affiliated Companies is (a) the target of any Laws administered by the United States Department of the Treasury's Office of Foreign Assets Control or any other Governmental Authority imposing Economic Sanctions Laws, or (b) is located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC or any other Governmental Authority.

**7. Independent Contractor**

7.1. Contractor is an independent contractor with respect to the performance of the Work, and neither it, nor Contractor's Personnel shall be deemed to be the servant, representative, agent or employee of Operator. Neither Contractor nor Contractor's Personnel shall be entitled to the employee benefits provided by Operator for its employees. It is not the purpose or intention of this Contract, or any document executed or delivered in connection herewith, to create any partnership, joint venture, or similar relationship between the Parties, and any such relationship is hereby disclaimed.

7.2. Contractor has no authority to engage or hire any person or entity on behalf of Operator and any persons or entities whom it may engage or hire shall be deemed to be solely the employees or subcontractors of Contractor, except for those persons or entities engaged by Contractor as provided in Article 28.3 and Article 29.2.

7.3. All contractual obligations incurred by Contractor in connection with the Work shall be in the name of Contractor as principal. The actual performance and superintendence of all Work shall be by Contractor, subject to Operator's approval and general right to inspection to determine whether the Work is being performed by Contractor in accordance with all of the material provisions of this Contract. Operator shall have no control over Contractor or Contractor Personnel except in the results to be obtained.

**8. Contractor's Standard of Performance**

Contractor shall carry out all Work on a daywork basis. For purposes hereof, the term "daywork basis" means Contractor shall furnish equipment and labor and perform services as herein provided for a specified sum per day under the direction and supervision of Operator or any Operator Personnel engaged by Operator to direct drilling and other Well operations. **When operating on a daywork basis, Contractor shall be fully paid at the applicable Rates of payment and assumes only the obligations and liabilities stated herein. Except for such**

**obligations and liabilities specifically assumed by Contractor, Operator shall be solely responsible and assumes liability for all consequences of operations by both Parties while on a daywork basis, including results and all other risks or liabilities incurred in or incident to such operations. Contractor shall perform the Work in a diligent, skillful, and good and workmanlike manner, in compliance with the terms of this Contract and in accordance with Good Industry Practice. Except as otherwise expressly provided in this Contract, Contractor makes no warranty of any kind, express or implied (including, without limitation, implied warranties of merchantability, fitness for a particular purpose or good and workmanlike performance), regarding the Work provided hereunder.**

**9. Contractor's Personnel**

9.1. Contractor shall furnish, at its sole cost and expense, Contractor's Personnel described in SCHEDULE B.

9.2. Except where herein otherwise provided, the number, selection, replacement, hours of labor and remuneration of Contractor's Personnel shall be determined by Contractor.

9.3. Contractor shall prior to the Commencement Date nominate one or more of its personnel as Contractor's representative who will be in charge of monitoring, supervising and directing the performance of the Work by Contractor's Personnel and who shall have authority to act on behalf of and bind the Contractor in all matters in the ordinary course of the implementation of the Work.

9.4. At the written request of Operator, Contractor shall, subject to Contractor's approval, increase or decrease the number of Contractor's Personnel. Contractor shall not increase or reduce the staffing or manning level above that shown on SCHEDULE B for Operator's account without prior written approval of Operator. In the event that Operator requests, or Contractor obtains Operator's approval for, a change in such staffing or manning level, Contractor shall be afforded a reasonable amount of time to effect such change, and Rates shall be adjusted to reflect the resulting increase or decrease in Contractor's costs as set forth on SCHEDULE B.

9.5. If circumstances constituting a Force Majeure Event beyond Contractor's reasonable control temporarily prevent Contractor from working the full drilling crew, the full applicable Rate shall be paid to Contractor provided that there is no resulting material delay in the Work. If Operator reasonably determines that there is a material delay, the applicable Rate will be reduced during the absence of drilling crew members by the daily rate of pay and benefits for each absent drilling crew member, as reasonably agreed by Operator, and, if no agreement on a reduced Rate can be reached, the Force Majeure Rate as set forth in SCHEDULE A shall apply.

9.6. Contractor shall be solely responsible, for: (i) all wages, salaries and expenses of any nature arising out of or in connection with the employment, support, administration and maintenance of Contractor's Personnel, including but not limited to, food, lodging, medical attention, and all transportation required for Contractor's Personnel, and (ii) all costs, expenses and charges for all benefits of any nature that accrue to Contractor's Personnel, which include, without limitation, overtime, vacation, severance, rest and holiday pay, as well as compensation due to accidents, sickness and disability of Contractor's Personnel.

9.7. Upon written request of Operator, which must include a detailed explanation and reasonable grounds for such request, Contractor shall, subject to compliance with applicable Laws, at its sole cost and expense, remove from the performance of the Work any of rig-based Contractor's Personnel who Operator reasonably deems to be incompetent, disorderly or otherwise materially unsatisfactory. Any of such Contractor's Personnel who are terminated for such cause shall be promptly removed from the job site. Contractor shall be afforded a reasonable amount of time to effect such change, and the full applicable Rate shall be paid to Contractor despite a temporary crew shortage during such time so long as such shortage does not cause a material delay in the Work. If after a reasonable amount of time, Contractor has not replaced the removed Contractor Personnel and Operator reasonably determines that there is a material delay in the Work, Article 9.5 shall apply.

9.8. Contractor must ensure that:

9.8.1. the Contractor's Personnel are sufficiently medically fit, experienced and skilled;

9.8.2. all its subcontractors are sufficiently experienced, reputable and skilled, to discharge Contractor's Obligations; and

9.8.3. all Contractor's Personnel shall have the right to work in Australia for the type of Work, and for its duration, and Contractor shall be responsible for all costs associated with all applications, visas, permits and other arrangements to ensure such working rights are in place in a timely fashion and maintained.

**10. Contractor's Equipment**

10.1. Contractor shall furnish, at its sole cost and expense, Contractor's Equipment.

10.2. Contractor shall be responsible, at its cost, for maintaining adequate stock levels of Contractor's Equipment as determined by Contractor.

10.3. The Contractor represents and undertakes that the Drilling Rig and all Contractor Equipment:

10.3.1. will be in good, safe and serviceable order and comply with all requirements of the Contract;

10.3.2. will be designed, procured, constructed, equipped, installed, operated and maintained (as applicable) so as to comply with:

10.3.2.1. all applicable Laws;

10.3.2.2. original equipment manufacturer standards and recommendations;

10.3.2.3. Good Industry Practice;

10.3.2.4. all material requirements of the Contract; and

10.3.3. are free and clear of all known liens, charges and encumbrances.

10.4. The Drilling Rig and all other Contractor Equipment must comply with the requirements of the specifications set forth in SCHEDULE C (the "**Specifications**").

10.5. Prior to Mobilization from the United States ("U.S."), the Operator may require that the Drilling Rig be inspected at the Company's cost by an independent inspection agency nominated by the Operator for the purpose of identifying any remedial action necessary to bring the Drilling Rig into condition fit for intended purpose pursuant to this Contract. The Operator will notify the Contractor of any remedial actions classified as "critical" or "major" by the inspection agency that the Operator reasonably requires the Contractor to correct, and the Contractor shall at its cost take that action prior to commencement of Mobilization.

10.6. If an inspection of the Drilling Rig is not performed prior to Mobilization from the U.S., the Contractor will provide the Operator with a copy of the most recent inspection audit of the Drilling Rig and documentation to demonstrate that any items identified as "critical" or similar in that audit have been rectified prior to commencement of Mobilization.

10.7. The Contractor undertakes that the Drilling Rig and Contractor Equipment have been inspected (at the Operator's cost) prior to Mobilization from the U.S. by an independent, industry-recognized, experienced and competent inspection agency, in accordance with the inspection intervals and criteria defined by the American Petroleum Institute ("**API**") and applicable Law, with the relevant certificates of inspection being made available to Operator on request prior to Mobilization from the U.S. to the First Location. This shall include:

10.7.1. certification and rating of the substructure and derrick to API standards;

10.7.2. inspection of all surface drilling tools including kelly, kelly valves, safety valves, hook, bails, top drive system and other derrick lifting/handling equipment such as elevators and lifting subs;

10.7.3. inspection of all lifting equipment including king posts, A Frames, fixtures, pad eyes, winches and handling equipment;

10.7.4. non-destructive testing ("**NDT**") inspection of high pressure lines and manifolds, choke and kill lines, choke and standpipe manifold;

10.7.5. inspection of the blowout preventer ("**BOP**") stack to API Standard 53 and applicable OEM standards, pressure tests to working pressure, pressure tests to working pressure and visual inspection of sealing elements in the well control system including resilient sealing elements in the BOP stack;

10.7.6. inspection of BOP stack control system; and

10.7.7. inspection of all components of Contractor's drill string to the standard required in the Specifications.

10.8. Each BOP ram and annular preventer is to be stump-tested to manufacturer's specifications prior to commencement of drilling operations.

10.9. Ongoing routine inspections performed by Contractor are thereafter to be carried out at Contractor's expense at specified intervals to maintain the Drilling Rig and Contractor Equipment in compliance with applicable Law and API standards.

10.10. The Contractor will provide the Operator and its representatives and contractors access at all times to all parts of the Drilling Rig and other Contractor Equipment for the purpose of inspecting the Contractor Equipment, observing tests or conducting technical, safety, quality or other audits, provided that Contractor's onsite representative determines that it is safe to provide such access.

10.11. No inspection or test of the Drilling Rig or Contractor Equipment required or permitted under this Contract, and no failure to carry out any such inspection or test, will in any way relieve the Contractor from any of the Contractor's Obligations.

10.12. The Contractor will notify the Operator of any surveys, inspections or repairs required to be made of or to the Drilling Rig and Contractor Equipment during the Fixed Minimum Term (including as extended) for the purpose of maintaining the certificates referred to in Article 10.7 or as otherwise required by any applicable Law and will notify the Operator if the Drilling Rig is to be moved or shut down for the purposes of any such survey, inspection or repair, prior to the surveys, inspections or repairs. The Contractor must conduct any such surveys, inspection or repair in such a manner as to prevent or minimise delay to the Work. The Contractor will be entitled to the Operating Rate for any period of time the Work is unable to be performed due to any survey, inspection of the Drilling Rig or Contractor Equipment requested by Operator but not required by applicable Laws.

10.13. Contractor shall, subject to and without waiving the provisions of Article 45, be responsible for the maintenance and repair of all Contractor's Equipment and shall provide all spare parts and materials required therefor, all in accordance with the Specifications. If requested by Operator Contractor shall at its discretion and on a case- by-case basis, also maintain or repair any of Operator's Equipment at the drilling location but only such Operator's Equipment that Contractor is qualified to and can maintain or repair with Contractor's normal complement of personnel and equipment at the drilling location. Notwithstanding any maintenance or repair performed by Contractor pursuant to the immediately preceding sentence, the responsibility and liability for furnishing, maintaining and repairing Operator's Equipment shall remain at all times with Operator.

10.14. All costs relating to importation, exportation and transportation, including without limitation customs duties, clearing and brokerage charges, all risks insurance, GST and other taxes and charges, of items of Contractor Equipment, spare parts and operating supplies shall be borne by the respective Party as set forth in SCHEDULE A. The Contractor will use its best endeavour to supervise all activities of the packing company and its forwarding agent to expedite delivery and ensure proper documentation as required by applicable authorities.

10.15. The Contractor will, at its own cost, obtain and maintain all documentation, approvals, permits and authorisations required by Law applicable to the import, export and use of the Drilling Rig and Contractor Equipment, provided that all import duties shall be at Operator's cost.

**11. Safety**

Without limiting the requirements of Article 6, Contractor shall perform the Work in accordance with the work, health and safety policies and procedures set forth in SCHEDULE F.

**12. Confidentiality**

Neither Contractor nor Operator (each, a "Receiving Party") shall divulge, disclose, reproduce or use any Confidential Information of the other Party (the "Disclosing Party" to any person, firm, or company other than the Disclosing Party's designated representatives, other than in the performance of the Work; provided, however, the Receiving Party and its employees may divulge or disclose Confidential Information if required by (i) applicable Law (including stock exchange regulations) or if requested or required in a judicial, administrative or governmental proceeding or investigation; (ii) as reasonably required as part of any merger, acquisition or divestiture (but only to the extent that the Person to which such Confidential Information is disclosed is bound by an agreement or obligation of confidentiality at least as strict as set forth in this Contract); or (iii) its legal, financial or other professional advisors who are under an obligation to keep all such information confidential, but, in each case, above, only to the extent

necessary to perform their respective duties in connection with this Contract. This Article 12 does not apply to information that (a) is public or becomes public through no fault of the Receiving Party; (b) is already in possession of the Receiving Party at the time of the disclosure; (c) is disclosed to the Receiving Party by a third party; or (d) is independently developed by the Receiving Party without reliance on the Confidential Information received from the Disclosing Party. The Receiving Party must keep effective control of the Confidential Information and ensure that the Confidential Information is secure from theft, loss, damage or unauthorised access or alteration. Contractor must (and Contractor shall procure that Contractor Group and all Contractor Personnel shall) not take advantage of any information which it is obliged to treat as confidential hereunder for the purpose of buying, selling or otherwise dealing with shares or securities of any member of Operator Group or for purposes of otherwise securing improper financial gain. The provisions of this Article 12 will survive the expiry or termination of this Contract for a period of 2 years.

**13. Records and Reports**

Contractor shall prepare and furnish a complete and accurate record on the IADC-API "Daily Drilling Report" form or equivalent, or an electronic substitute therefor including all such data in real-time (subject to any limitations of technology in the Host Country), of all Work on the Well and shall furnish Operator with one (1) legible copy of said report, properly signed by authorized representatives of Contractor and Operator. Contractor shall prepare such additional reports as Operator reasonably directs.

**14. Job Cleanliness**

Contractor shall perform the Work so that the Work site shall be clean, orderly and free from Contractor's and Contractor's Personnel waste. Upon completion of the Work, Contractor shall promptly remove all Contractor's Equipment from the Work site and clean up Contractor's waste.

**15. Modern Slavery**

15.1. Contractor will take appropriate steps to ensure that no form of forced, bonded or compulsory labour, other forms of slavery, child labour or human trafficking ("modern slavery") is used or employed within its business or in its supply chains, or in the business or supply chains of its subsidiaries, authorised representatives or subcontractors.

15.2. Contractor represents that it does not employ, use, or facilitate or derive any benefit from any form of modern slavery and that it has taken appropriate steps to ensure that no form of modern slavery is employed or used within its business or in its supply chains.

15.3. Contractor undertakes to notify the Operator as soon as it becomes aware that: (i) there is actual or suspected modern slavery within its business or supply chains, (ii) any of the modern slavery representations in Article 15.2 is false, and/or (iii) it has failed to comply with any of its obligations in Article 15.1 or 15.2.

**16. Privacy**

16.1. Intentionally omitted.

## PART III: PERFORMANCE OF WORK

**17. Commencement Date**

17.1. Operator may inspect the Contractor's Equipment in Houston, Texas and may conduct, at the Operator's first Well location, the acceptance tests set forth in SCHEDULE G (Initial Acceptance Criteria). Operator shall be responsible for all direct third party costs for such inspections. Contractor shall, at its sole cost, risk, and expense, carry out any modifications and repairs required to bring the Drilling Rig into compliance with the technical specifications defined in SCHEDULE C. Contractor shall, at its sole cost, risk, and expense, and to Operator's reasonable satisfaction, remedy any deficiency described in Article 17.2 in Contractor's Equipment.

17.2. If (a) deficiencies are noted in the Drilling Rig that make the Drilling Rig unsuitable for the performance of the Work in accordance with this Contract, (b) the actual capabilities of Contractor's Equipment (or any part thereof) is less than Contractor's stated capabilities, or (c) if Contractor's Equipment (or any part thereof) is found to be below manufacturer's tolerances or specifications, or fails to meet standards required

by applicable Law or a Government Authority or by Good Industry Practice, such deficiencies have not been commenced within thirty (30) days of Operator's notice thereof, and such deficiencies, individually or in the aggregate, could reasonably be expected to materially impact the Work (including increasing the risk of harm to persons, property, or the environment), Operator may, by notice to Contractor, terminate this Contract pursuant to Article 39.

17.3. Contractor shall use reasonable efforts to be prepared to spud the Well at the first location specified in Operator's Well Program on or before the Commencement Date specified in SCHEDULE A. If on or within one-hundred (100) days of the Commencement Date specified in SCHEDULE A, all of Contractor's Equipment and Contractor's Personnel have not been delivered to, or arrived at, the site of the first Well, in good condition, and ready to commence actual drilling operations, or Contractor is otherwise unable or unwilling to commence actual drilling operations, Operator may terminate this Contract pursuant to Article 39.

**18. Area of Operations**

18.1. The area in which the Work is to be performed (the "**Area of Operations**") is set forth in SCHEDULE A and comprises the Northern Territory of Australia. Operator may reasonably change the Area of Operations to a different location within the continent of Australia upon no less than ninety (90) days written notice to Contractor and subject to Contractor's consent, not to be unreasonably conditioned, withheld or delayed. The Parties each recognize that to the extent any terms and conditions of this Contract, including potential Rate adjustment, may reasonably require modification as a result of such change in the Area of Operations, any such change must be mutually agreed upon in writing in accordance with Article 54. Any new designations will then be included in or substituted, as applicable, the Area of Operations under this Contract. In such event, Contractor will proceed to mobilize and move Contractor's Equipment to the new Area of Operations and continue the Work.

18.2. Intentionally omitted.

**19. Drilling Program**

19.1. The drilling program for the Well(s) is set forth in Operator's Well Program. The drilling program may be amended by Operator from time to time, and copies of such amendments shall be delivered to Contractor in sufficient time for Contractor to comply therewith.

19.2. Contractor shall prepare and move Contractor's Equipment to each Well location designated by Operator and carry out the Work for each Well as programmed by Operator.

19.3. Contractor shall comply with all instructions of Operator consistent with the provisions of this Contract, including, without limitation, drilling, well control and safety instructions. Such instructions shall, if Contractor so requires, be confirmed in writing by the Operator Representative. However, Operator shall not issue any instructions that would be inconsistent with Contractor's rules, policies or procedures pertaining to the safety of Contractor's Personnel or Contractor's Equipment, or require Contractor to exceed the rated capacities of Contractor's Equipment or the maximum well depth set forth in SCHEDULE A.

19.4. Contractor shall conduct the Work on a twenty-four (24) hour per day, seven (7) day per week basis.

**20. Equipment Capacity**

Subject to, and without waiving the provisions of Article 45, Contractor shall not attempt, and Operator shall not require Contractor to attempt, operations under any conditions that exceed the capacity of Contractor's Equipment. Contractor shall have the right, but not the obligation, to make the final decision as to when an operation or attempted operation would exceed the actual documented capacity of such Contractor's Equipment (or any component thereof).

**21. Other Operations**

At the Operator's reasonable request and at the applicable Rates, Contractor shall, subject to the limitations set forth in this Contract, including the limitations of Contractor's Equipment and the maximum well depth set forth in SCHEDULE A, repair, redrill, deepen, maintain, rework and perform remedial or other operations on the Well(s).

**22. Casing and Well Programs**

22.1. Operator shall designate the points at which casing will be set and the manner of setting, cementing and testing.

22.2. At all times Operator, at its cost, shall control the mud program, and the drilling fluid must be of a type and have characteristics and be maintained by Contractor in accordance with Operator's written specifications or as otherwise agreed by Operator and Contractor.

22.3. Drilling program depths are approximations but shall not exceed the depth specified in SCHEDULE A.

**23. Coring**

Contractor shall core the Well where specified by Operator and deliver all cores to Operator. Only Operator's designated representatives shall have access to cores or core data.

**24. Testing**

Upon Operator's request, Contractor shall test the productivity of any formation encountered at any time during the Work, utilizing programs, methods and procedures specified by Operator.

**25. Completion or Abandonment**

At Operator's request, Contractor shall: (i) complete the Well in the manner and by methods specified by Operator, or (ii) cease operations and plug or abandon the Well, at any depth, in the manner Operator directs.

**26. Blowout or Fire**

Contractor shall (i) maintain its well control equipment in good operating condition at all times and use reasonable means to prevent and control fires and blowouts and in accordance with API standards. Contractor shall use kelly saver subs and casing protectors if and as designated by Operator. During drilling operations, Contractor shall use satisfactory blowout prevention equipment approved by Operator. Contractor shall examine and test all Contractor-provided blowout prevention devices in accordance with Operator's drilling or testing program and record the results of such tests on the applicable drilling report.

**27. Adverse Weather**

Contractor, in consultation with Operator, shall decide when, in the face of impending adverse weather conditions, to institute precautionary measures in order to safeguard the Well, the Well equipment, the Drilling Rig and Contractor's Personnel to the fullest possible extent. Contractor and Operator shall each ensure that each of their respective senior representatives at the drilling location will not act unreasonably in the exercise of their discretion under this Article 27.

## PART IV: OBLIGATIONS OF OPERATOR

**28. Operator's Equipment and Operator's Personnel**

28.1. Operator shall furnish, at its sole cost and expense, the equipment, services and facilities identified in category 4 of SCHEDULE D and shall reimburse Contractor for furnishing the equipment, services and facilities identified in category 2 and category 3 of SCHEDULE D.

28.2. Operator shall be responsible, at its cost, for maintaining adequate stock levels of Operator's Equipment identified in category 4 of SCHEDULE D as determined by Operator.

28.3. When, at Operator's request and with Contractor's agreement, Contractor furnishes or subcontracts for certain items or services that Operator is required herein to provide, for purposes of this Contract, including the indemnity and release provisions herein, said items or services shall be deemed to be Operator Equipment or Operator provided services. Any subcontractors so hired shall be deemed to be Operator's Personnel, and Operator shall not be relieved of any of its liabilities in connection therewith. For furnishing said items and services, Operator shall reimburse Contractor its entire out- of-pocket cost plus a handling charge as specified in SCHEDULE A.

28.4. Operator shall be responsible, at its cost, for the maintenance and repair of all Operator's Equipment on board the Drilling Rig that Contractor is not qualified to or cannot maintain or repair with Contractor's normal complement of personnel and equipment at the drilling location.

**29. Security and Operator's Authorized Employees and Representatives**

29.1. Notwithstanding anything herein to the contrary, Operator shall be responsible for providing and maintaining security at the Well and the surrounding worksite (and access routes to and from the Well/worksite) for all personnel, including Contractor's Personnel, in accordance, without limitation, with the minimum security requirements set forth in SCHEDULE D. If, during the course of operations, Contractor reasonably deems that additional security is required, Contractor will notify Operator in writing, and Operator will take all reasonably necessary steps to address Contractor's security concerns.

29.2. In the event Operator fails to maintain the minimum security measures described in SCHEDULE D, Contractor may either suspend operations until such time as security is restored or provide the necessary security in accordance with SCHEDULE D. For purposes of this Contract, including the indemnity and release provisions herein, any such security provided by Contractor shall be deemed to be Operator Equipment or Operator provided services. Any subcontractors so hired shall be deemed to be Operator's Personnel, and Operator shall not be relieved of any of its liabilities in connection therewith. For furnishing said items and services, Operator shall reimburse Contractor its entire out-of-pocket cost plus a handling charge as specified in SCHEDULE A. Notwithstanding anything herein, Operator will defend, indemnify and hold Contractor harmless against all claims and liability for personal injury, death and property damage resulting from Operator's failure to comply with the requirements of Article 29.1.

29.3. Operator shall prior to the Commencement Date provide Contractor written notification of the identity of the Operator Representative. The Operator Representative is empowered to act, monitor and direct the performance of the Work required under this Contract on behalf of Operator, subject to the terms and conditions contained herein.

29.4. Upon written request of Contractor, which must include a detailed explanation and reasonable grounds for such request, Operator shall, at its sole cost and expense, remove and replace any of Operator's Personnel. Any of such Operator's Personnel who are terminated shall be promptly removed from the job site.

29.5. Operator agrees that Operator's Personnel shall be subject to Contractor's policies regarding prohibition of alcoholic beverages, controlled substances, and contraband, including random searches and tests. Operator further agrees that Operator's Personnel who have duties that directly affect the safety of operations under this Contract shall be subject to and in compliance with applicable Laws, rules and regulations with respect to drug and alcohol testing.

**30. Ingress, Egress and Location**

30.1. Subject to Contractor's continued adherence with all obligations required of Contractor Personnel as set forth in this Contract, Operator shall be responsible for providing all necessary rights of ingress and egress to each drilling location, as well as for selecting, marking, and clearing each drilling location, for providing proper and sufficient certificates, including all consents, licenses, approvals, permits or permission necessary pursuant to applicable Laws to enter upon and operate on each drilling location, and for notifying Contractor of any obstructions, impediments, or hazards to operations in the area of each drilling location, including but not limited to wellheads, pipelines, cables, military ordinance, mines, caverns and sink holes. Should Contractor be denied free access to a location for any reason not reasonably within Contractor's control, any time lost by Contractor as a result of such denial shall be paid at the Standby Rate.

30.2. Operator agrees at all times to maintain the road and drilling location in such a condition that will allow free access and movement to and from and between each location in a loaded conventional four-wheel drive oilfield truck and fuel truck. The actual cost of repairs to any transportation equipment furnished by Contractor or Contractor's Personnel damaged as a result of the condition of access roads or the location being other than as required by this Article 30 will be charged to and paid by Operator. Contractor shall be responsible for all amounts expended by Contractor for repairs and reinforcement of roads, bridges and related or similar facilities (public and private) required as a result of a Drilling Rig move pursuant to performance hereunder. Operator shall be responsible for any costs associated with leveling the Drilling Rig because of location settling.

**31. Sound Location**

**Operator shall prepare and design a sound location adequate in size and capable of properly supporting the Drilling Rig and related equipment, according to load based diagrams of Contractor Equipment, and shall be responsible for a casing and cementing program adequate to prevent soil and subsoil wash out. It is recognized that Operator has superior knowledge of the location and access routes to and from the drilling location and must advise Contractor of any subsurface conditions or obstructions (including, but not limited to, mines, caverns, sink holes, streams, pipelines, power lines and communication lines) that might be encountered while en route to or from or at the drilling location. In the event subsurface conditions cause a cratering or shifting of the location surface and loss or damage to the Drilling Rig or its associated equipment results therefrom for any reason, Operator shall, without regard to any other provisions of this Contract, including Article 45.1, indemnify Contractor for all such loss or damage, including removal of debris and payment of the Standby Rate during repair or demobilization, if applicable.**

**32. Drilling Conditions**

Operator shall keep Contractor advised as to any potentially hazardous geologic formation or condition that may be encountered in the Area of Operations based on Operator's best available information and prior experience.

**33. Compliance with Laws**

33.1. Operator represents and warrants that it has knowledge of, understands, and will comply with, and will endeavor to cause Operator's Personnel to comply with, all Laws, including, without limitation, those Laws specifically enumerated in this Article 33.

All routine costs and expenses incidental to such compliance will be paid by Operator, except as otherwise provided herein.

33.2. Operator agrees to obtain, at its own expense, all authorizations, licenses and permits that are required for Operator's Equipment and Operator's Personnel in connection with the performance of the Work, including right-of-ways, mineral and land permits and other licenses and permits typically obtained by the operator in international oil and gas operations.

33.3. Operator shall, and shall endeavor to cause Operator's Personnel to, comply with all Anti-Corruption Laws. The following terms also apply with regard to Anti-Corruption Laws:

33.3.1. Operator represents that it has not, and to the best of its knowledge none of its officers, directors, employees, agents and anyone acting on its or their behalf has, received, been offered or promised monies or items of value in relation to this Contract, with the exception of the consideration expressly agreed to in writing between the Parties hereof.

33.3.2. Operator represents that it has not offered, paid, promised to pay, authorized the payment of, or transferred, money or anything of value to a Government Official to secure any improper advantage or benefit in relation to the matters contemplated by this Contract, either directly or indirectly through a third party. In recognition of the principles of the Anti-Corruption Laws, Operator warrants that it will not, directly or indirectly, in connection with this Contract and all matters related hereto, offer, pay, promise to pay, or authorize the giving of money or anything of value to a Government Official, or to any other person while knowing or being aware of a high probability that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly to a Government Official, for the purpose of influencing the act, decision or omission of such Government Official to obtain or retain business related to this Contract, to direct business related to this Contract to any person, or to obtain any improper advantage or benefit related to this Contract.

33.3.3. Operator represents and warrants that no Government Official or member of a Government Official's immediate family has any direct or indirect ownership or other legal or beneficial interest in it or any of its Affiliated Companies (other than the possible ownership of non-majority shares of publicly traded stock) or in the contractual relationship established by this Contract and that no such Government Official serves as an officer, director, employee, or agent of Operator. This representation shall be continuing throughout the term of this Contract. Operator agrees to give notice to Contractor promptly of any changes in its direct or indirect ownership in it or its Affiliated Companies that would make it or them a Government Official (other than the possible ownership of non-majority shares of publicly traded stock).

33.3.4. Operator represents and warrants that it has maintained and will continue to maintain through the term of this Contract accounting and financial controls adequate to ensure that:

(i) all payments and activities have been accurately recorded in Operator's books, records and accounts;

(ii) there have been no false, inaccurate, misleading or incomplete entries made in such Operator's books, records and accounts; and

(iii) Operator has not established or maintained any secret or unrecorded funds or accounts.

33.3.5. Operator represents that the books, records and accounts of Operator and each of its subsidiaries accurately reflect in reasonable detail the character and amount of all transactions, and neither Operator nor any of its subsidiaries has had or maintained any bank or other financial account that is not or was not accurately disclosed in such company's books, records and accounts.

33.3.6. If Operator discovers or has reason to suspect that any of its officers, directors, employees, agents and anyone acting on its or their behalf have violated any Anti-Corruption Laws, Operator shall inform Contractor thereof in writing and shall provide reasonable assistance to Contractor in the investigation of such actual or suspected violation.

33.4. In connection with the Work, Operator shall comply at all times with all applicable trade embargo and export control Laws applicable to Operator and its Affiliated Companies and shall not export or re-export any goods, software or technology (including, without limitation, technical data), directly or indirectly, without first obtaining all written consents, permits, or authorizations and completing such formalities as may be required by any such laws, rules or regulations. Contractor shall assist Operator in applying for such consents, permits or authorizations and in completing such formalities if so requested. Operator shall provide to Contractor upon request copies or other written evidence of such consents, permits or authorizations and such other information regarding export control classifications as may reasonably be requested. Operator represents that it has in place appropriate screening procedures to ensure compliance with such Laws and shall apply those procedures in connection with the Work. Operator agrees to keep records of its export and re-export related activities for a minimum of five (5) years or such period as is required from time to time by all relevant Laws, whichever is greater. Operator shall make such records available to Contractor upon reasonable written request for inspection and copying.

33.5. Operator represents that neither it nor any of its Affiliated Companies is (a) the target of any Laws administered by the United States Department of the Treasury's Office of Foreign Assets Control or any other Governmental Authority imposing Economic Sanctions Laws, or (b) is located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC or any other Governmental Authority.

## PART V: RIGHTS OF OPERATOR

### 34. Option to Extend Contract

The Parties may, by mutual agreement and upon mutually agreeable rates, terms and conditions, extend the term of this Contract. Operator shall give Contractor notice of its intention to seek an extension of the term at least ninety (90) days prior to the expiration of the applicable term.

### 35. Data

35.1. All survey notes, drawings, invoices for materials, permits, permit applications, specifications, drawings, drilling reports, and all other materials prepared by Contractor specifically in connection with performance of the Work shall be the property of Operator and, except as otherwise expressly provided in this Contract, shall be transferred to Operator upon request upon completion of each Well or upon termination or completion of this Contract. Contractor may retain one (1) copy of such information subject to the confidentiality requirements of this Contract.

35.2. Notwithstanding the foregoing, Contractor is and will be the sole and exclusive owner of all right, title and interest throughout the world in and to all writings, technologies, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, and all other work product of any nature that are created, developed, prepared, produced, authored, edited, modified, conceived or reduced to practice by Contractor solely or jointly with Operator or others through the performance of this Contract or otherwise, pertaining to general drilling operations or ancillary services, including all intellectual property rights therein, whether or not patentable, copyrightable or registered, including all registrations and applications for such rights or renewals or extensions thereof. Where Operator and Contractor decide to jointly develop any intellectual property which may or may not be related to this Contract, Operator and Contractor shall enter into a separate technology collaboration agreement addressing each Party's obligations with respect to joint development costs, ownership and licensing rights of any registrable item or idea arising out of or invented during the term of that agreement as a direct or indirect result of joint cooperation between Operator and Contractor.

**36. Operator's Status**

Operator enters into this Contract on behalf of itself and itsco-venturers, co-lessees and joint owners, if any. The Parties agree that (a) Operator, and only Operator, may enforce any obligation or rights herein contained expressed or implied to be for the benefit of Operator or the co-venturers, co-lessees and joint owners, and Operator and only Operator may commence any action, claim or proceedings against Contractor resulting from, arising out of or in connection with this Contract, (b) only Contractor may commence any action, claim, or proceedings against Operator resulting from, arising out of, or in connection with, this Contract, and, without limiting the foregoing neither Contractor, nor any indemnified party hereunder shall have any rights against any Person (including any of Operator's co-venturers, co-lessees, or joint owners) other than Operator.

## PART VI: FINANCIAL CONDITIONS

**37. Compensation**

37.1. Operator shall pay Contractor pursuant to this Article 37 the applicable Rates for Work hereunder as set forth in SCHEDULE A and in accordance with the other provisions of this Contract. The applicable Rate shall be determined in accordance with the provisions of this Article 37, calculated to the nearest one-half (1/2) hour. Except as otherwise expressly provided in this Contract, Contractor shall earn applicable daily Rates for the entire term of the Contract, which shall apply continuously without interruption for the entire term of the Contract unless the Contract is sooner terminated pursuant to Article 39 hereof.

37.2. Operating Rate: The Operating Rate will commence as set forth in SCHEDULE A and shall apply continuously thereafter during drilling operations unless another Rate expressly applies as provided herein. Drilling operations (a) shall be deemed to commence once the Contractor's Equipment has been moved onto the location of the relevant pad, rigged up, with full crews, Operator's rig acceptance checklist, as set forth in SCHEDULE G, has been completed and is prepared to commence actual drilling operations and (b) shall be deemed to have ceased upon completion of drilling at such pad after the Drilling Rig has been released upon the mast is laid down and tanks cleaned.

37.3. Standby Rate: The Standby Rate shall apply when rig-based Contractor's Personnel are on the drilling location (except as otherwise provided below), but Work is not being conducted due to any of the following:

37.3.1. Delay when Contractor is unable to proceed due to adverse weather conditions;

37.3.2. Operator has instructed Contractor to stop Work;

37.3.3. Operator or Operator's Personnel have caused delay, where Contractor could have spud such Well had it not been so delayed;

37.3.4. Contractor's performance is excused due to the occurrence of a Force Majeure Event per Article 40, regardless of whether all rig-based Contractor's Personnel are on the drilling location, unless otherwise agreed by the Parties in accordance with Article 40.2; or

37.3.5. Operator's failure to supply any category 4 items or services set forth in SCHEDULE D, or the failure of any such items or services, resulting in delay of the Work or of Contractor's Equipment, regardless of whether all rig-based Contractor's Personnel are on the drilling location.

37.4. Zero Day Rate: Notwithstanding anything herein to the contrary, Operator shall not pay Contractor day rate, and a zero day rate shall apply ("Zero Day Rate"), for the time:

37.4.1. in excess of four (4) consecutive hours and in excess of twenty four (24) hours per calendar month during which drilling or other operations hereunder are delayed or suspended as a result of damage to or loss of Contractor's Equipment;

37.5. Repair Rate:

37.5.1. Except as provided in Article 37.5.2 below, the Repair Rate shall apply when Work is suspended due to breakdown or repair of the Drilling Rig ("**Repair Time**").

37.5.2. The Repair Rate will be effective immediately upon the shut down of the Drilling Rig and will continue until Work resumes, up to a maximum of twenty- four (24) total hours per month; provided, however, that the Repair Rate shall not apply if repairs or breakdowns are due to any of the following events:

(i) A Force Majeure event, for which the Contractor shall be paid the Standby Rate;

(ii) A breakdown of equipment caused by Operator or Operator's Personnel, for which the Contractor shall be paid at the Operating Rate;

(iii) Suspension of the Work during repair to the Contractor Equipment as provided in Article 30 or Article 31 or due to blowout, fire, cratering, or shifting at a drilling location;

(iv) A shutdown due to routine rig servicing, where routine rig servicing includes but is not limited to cutting and slipping drilling line, servicing the top drive, if any, changing mud pump or expendables, switching pumps, changing the swivel packing, all well control equipment elastomers, and annular element, testing BOP equipment, lubricating the rig and associated equipment, and changing out upper and lower IBOP's on the top drive, for which Contractor shall be paid the Operating Rate; or

(v) Breakdown or repairs to rental equipment from Contractor or third parties.

37.5.3. For purposes of the time limit described in Article 37.5.2, if the actual Repair Time is less than twenty-four (24) hours in a given month, the remaining balance of such twenty-four (24) hour limit shall be accrued and added to the twenty- four (24) hour limit available to Contractor during the next month. These Repair Time allowances shall continue to accrue each month for the term of the Contract such that the limit provided in this Article 37.5.2 shall be automatically adjusted each month to reflect such accrued amount.

37.5.4. If a necessary repair due solely to breakdown of Contractor's Drilling Rig Inventory equipment requires Contractor to trip out of open hole to the nearest casing point (or if Operator, in its sole discretion, requires Contractor to trip out of the open hole solely to repair a breakdown of Contractor equipment), trip time to the nearest shoe and back to bottom will be considered as Repair Time. Operator and Contractor agree that the Repair Rate and zero rates payable under this Article 37.5 will not be deemed to change Operator's liability under Article 45, including, without limitation, liability for loss of the hole as provided in Article 45.

37.6. Mobilization: Operator shall pay Contractor the Mobilization Fee set forth in SCHEDULE A. If the Mobilization Fee set forth in SCHEDULE A is stated as an amount per day, unless otherwise provided in SCHEDULE A, such Rate shall apply from the time Contractor commences mobilization of the Drilling Rig to the initial location hereunder until the Drilling Rig is rigged up at, or positioned over, the initial location, ready to commence drilling with the rig acceptance checklist completed.

37.7. Move Rate:

37.7.1. The Move Rate (Well to Well) shall be applicable during any move between Well locations. Operator shall pay Contractor the applicable Rate set forth in SCHEDULE A.

37.7.2. In the event there is a delay in a mobilization to or from the Delivery Point, mobilization between Well locations, or during demobilization due to impassable road conditions or Operator's failure to comply with its obligations described in Article 30.1 and Article 30.2, then Operator shall: (i) pay Contractor the Stand-By Rate from the time Contractor's transportation is halted due to such conditions until Contractor is able to proceed with such transportation, and (ii) pay Contractor the reasonable amount of any additional costs incurred as a result of such delay, which may be payable to the transporter utilized by Contractor for the performance of the Work.

37.8. Demobilization: Operator shall pay Contractor the Demobilization Fee set forth in SCHEDULE A; provided, however, that no Demobilization Fee shall be payable if this Contract is terminated due to the total loss or destruction of the Drilling Rig or if another third party operator compensates Contractor for such movement as a mobilization or similar fee pursuant to its contract or agreement with Contractor.

37.9. Rate Adjustment

37.9.1. The Rates and payments set forth in this Contract due to Contractor from Operator shall be revised to reflect the change in costs if the costs of any of the items listed in this Article 37.9.1 shall vary by more than three percent (3%), individually or in the aggregate, from the costs thereof on the Effective Date or by the same percent after the date of any revision pursuant to this Article 37.9:

i. Labor costs, including all benefits, of Contractor's personnel; ii.Contractor's cost of insurance premiums;

iii. If it becomes necessary for Contractor to change the work schedule of Contractor's Personnel or change the location of its Area of Operations;

iv. Contractor's cost of camps or catering, when applicable;

v. If Operator requires Contractor to increase or decrease the number of Contractor's Personnel (not subject to three percent (3%) threshold referenced above)

vi. Contractor's cost of spare parts and supplies with the understanding that such spare parts and supplies constitute twenty-five percent (25%) of the Operating Rate and that the Parties shall use an applicable index, such as the U.S. Bureau of Labor Statistics Oil Field and Gas Field Drilling Machinery Producer Price Index (Series ID WPU119102), to determine to what extent a price variance has occurred in said spare parts and supplies; and

vii. If there is a change in Laws, or the interpretation or enforcement thereof, in the Area of Operations or other unforeseen, unusual event that alters Contractor's financial burden.

37.9.2 If any Rate adjustments are applicable as provided hereinabove, Contractor shall promptly give notice of same to Operator and such adjustments shall thereafter be made by mutual agreement within thirty (30) days of such notice.

37.10. Reimbursement of Items Furnished by Contractor:

37.10.1. Operator shall: (i) reimburse Contractor its actual cost for furnishing category 2 and category 3 items of SCHEDULE D, and (ii) furnish, at Operator's cost (or reimburse Contractor for furnishing, which Contractor shall do only upon mutual agreement), category 4 items of SCHEDULE D. The handling charge, set forth in SCHEDULE A, shall be paid on category 3 items of SCHEDULE D furnished by Contractor. In the event Contractor agrees to furnish any category 4 items or services hereunder, such items or services shall be furnished at a customary and reasonable cost, considering the nature of the item or service, which may include a handling fee, to the extent set forth in SCHEDULE A. If any item furnished by Contractor pursuant to this Article 37.10 is still usable after completion of the Well for which it was furnished or at the end of the term of the Contract, title to such items shall pass to Operator upon payment by Operator of the cost thereof, if any, including any applicable handling fee.

37.11. Bonus: Contractor and Operator agree that an incentive bonus provision may apply to Work conducted hereunder. For purposes of this Article 37.11, the definition of and parameters for such incentive bonus shall be mutually agreed by Operator and Contractor under a separate written agreement.

**38. Payments**

38.1. Unless otherwise set forth in SCHEDULE A, payment for mobilization, demobilization, drilling and other services performed at applicable Rates and all other applicable charges shall be due upon Contractor's presentation to Operator of an invoice therefor, upon completion of mobilization, demobilization, rig release or at the end of the month in which such services were performed or other charges incurred, whichever shall first occur.

38.2. Contractor shall invoice Operator at Operator's designated address set forth in SCHEDULE A within ten (10) calendar days after the end of each month for the performance of Work rendered during such month. Contractor shall furnish details concerning the description of the Work performed and any further substantiation as Operator may reasonably require. Such amounts due Contractor shall be payable within thirty (30) calendar days following receipt of such invoice by Operator except as set forth in Article 38.2.1 through Article 38.2.3 below. Payments required hereunder shall be made to Contractor's address and in the currency set forth in SCHEDULE A.

38.2.1. If Operator disputes an invoice or any item thereof, Operator shall, within fifteen (15) days after receipt of such invoice, notify Contractor in writing of the item disputed, specifying the reason therefor, and payment of the disputed item may be withheld until settlement of the dispute, but timely payment shall be made of any undisputed item.

38.2.2. Any sums (including amounts ultimately paid with respect to a disputed item) not paid within the above specified days shall bear interest at the rate of one and a half percent (1.5%) or the maximum legal rate, whichever is less, per month from the due date until paid.

38.2.3. In the event Operator fails to pay in full any undisputed invoice within sixty (60) days after receipt, Contractor shall be entitled to immediately suspend operations hereunder until payment is made in full, including any interest due, or terminate this Contract as specified in Article 39 without liability to Operator.

38.3. Notwithstanding the foregoing, Operator may, in accordance with Article 42, withhold and pay to the relevant authorities any and all Taxes required to be withheld by the Tax Laws of the Host Country or the Laws of any other country having jurisdiction.

**39. Termination**

39.1. Either Party may immediately terminate this Contract upon written notice to the other Party if the Drilling Rig is deemed an actual, constructive, compromised or arranged total loss and, except for all amounts then due and owing under this Contract prior to such date of termination (including the Mobilization Fee), no further remuneration shall be owed by Operator to Contractor.

39.2. Operator shall have the right to terminate this Contract upon the unremedied default of Contractor in accordance with this Article 39.2.

39.2.1. Default shall be defined exclusively as the occurrence of any of the following events:

(i) If after the Commencement Date, Operator determines that Contractor's performance of the Work is materially unsatisfactory (as determined in Operator's reasonable business judgment), including, without limitation, unreasonably slow progress, repeated negligence or insufficiently skilled crew, and Contractor fails to commence and diligently pursue the improvement of such performance of the Work within seven (7) days after receiving written notice from Operator detailing such allegedly material unsatisfactory performance;

(ii) The occurrence of any termination event specified in Article 17; or

(iii) If Contractor suffers an Insolvency Event.

39.2.2. Termination for any of the reasons set forth in this Article 39.2 shall be effective immediately upon Operator giving Contractor written notice of such termination.

39.2.3. In the event this Contract is terminated pursuant to this Article 39.2, Contractor shall not be entitled to any remuneration or compensation, of any nature, except for all amounts then due and owing under this Contract for Work satisfactorily performed prior to such termination, including the Mobilization Fee and Demobilization Fee.

39.3. Notwithstanding anything herein to the contrary, Operator shall have the right to terminate this Contract at any time upon thirty (30) days' written notice (or as provided in Article 40 with respect to a Force Majeure Event), even though there has been no default by Contractor as defined in Article 39.2, and, in such event, Operator shall pay Contractor as follows:

39.3.1. If this Contract is terminated prior to commencement of mobilization of the Drilling Rig, then Contractor shall receive reimbursement, within thirty (30) days after receipt of Contractor's invoice, for unreimbursed and unrecovered out-of-pocket expenses incurred by Contractor by reason of this Contract prior to termination; or

39.3.2. If this Contract is terminated after mobilization of the Drilling Rig has commenced, then Contractor shall receive: (i) the Mobilization Fee and the Demobilization Fee (whether or not mobilization was completed); (ii) all amounts then due and owing under this Contract for Work performed prior to such termination; and (iii) early termination compensation equal to the number of days remaining in the Fixed Minimum Term of the Contract multiplied by the Early Termination Rate specified in Schedule A (the "**Early Termination Amount**"). The amounts due under this Article 39.3 shall be paid in accordance with Article 37 hereof.

39.4. Notwithstanding anything herein to the contrary, Contractor shall have the right to terminate this Contract following no less than ten (10) business days' prior written notice to Operator if Operator has not paid in full any undisputed invoice within the time specified in Article 38.2.3, in which event Contractor shall receive: (i) the Mobilization Fee and the Demobilization Fee (whether or not mobilization was completed); (ii) all amounts then due and owing under this Contract for Work performed prior to such termination; and (iii) the Early Termination Amount. The amounts due under this Article 39.4 shall be paid in accordance with Article 37 hereof.

39.5. **If this Contract is suspended or terminated by either Party, Operator hereby expressly agrees to protect, defend and indemnify Contractor Group from and against any and all claims, demands and causes of action of every kind and character, including all costs of defense, in favor of any member of Operator Group or any other parties arising out of any drilling commitments or obligations contained in any lease, farmout agreement or other agreement that may be affected by such suspension of performance hereunder or such termination of this Contract.**

**40. Force Majeure**

40.1. Except as provided in this Article 40 and without prejudice to the risk of loss, release and indemnity obligations and limits of liability under this Contract, each Party shall be excused from complying with the terms of this Contract when and to the extent that such compliance is prevented by a Force Majeure Event. Neither Operator nor Contractor shall be required against its will to adjust any labor or similar disputes except in accordance with Law. In the event that either Party hereto is rendered unable, wholly or in part, by any Force Majeure Event to carry out its obligation under this Contract, it is agreed that such Party shall give notice and details of the Force Majeure Event in writing to the other Party as promptly as possible after its occurrence. In such cases, the obligations of the Party giving the notice shall be suspended during the continuance of any inability so caused, except that a Force Majeure Event will not excuse or delay the obligation to pay money when due hereunder or to defend and indemnify the other Party as required hereunder.

40.2. During the continuance of a Force Majeure Event, Operator shall pay Contractor the Force Majeure Rate. Upon request from Operator, Contractor's Personnel, except for those required for the protection and maintenance of the Drilling Rig, will be removed within twenty-four (24) hours after receipt of written notice. The Party whose performance is impacted by the Force Majeure Event shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause.

40.3. In the event that the conditions giving rise to the Force Majeure Event have not been resolved for a period of sixty (60) consecutive days following the written notice given under Article 40.1, (i) either Party may thereafter terminate this Contract upon ten (10) days' written notice; provided, however, such termination shall not be effective until the Drilling Rig has been fully rigged down, conditions permit the Drilling Rig to be moved off of the Well location and the Drilling Rig has been transported to the Demobilization Point or a mutually agreed location, or (ii) the Parties may mutually agree to continue such suspension under this Article 40 with a reduced crew and agreed upon Rate.

**41. Liens**

Contractor agrees to pay all valid claims for labor, material, services and supplies to be furnished by Contractor hereunder and agrees to allow no lien by such third parties to be fixed upon the lease, the Well or other property of Operator or the land upon which said Well is located. Similarly, Operator shall not allow its other contractors, subcontractors and suppliers providing equipment, goods, personnel and services to the Well location to lien or encumber any of the Contractor Equipment.

**42. Taxes**

*42.1. Taxes other than Goods and Services Tax*

42.1.1. The Contractor:

42.1.1.1. must pay all Taxes arising out of or in connection with this Contract that are legally imposed or levied on Contractor; and

42.1.1.2. indemnifies and holds harmless the Operator Group against any Taxes payable by any member of the Operator Group arising out of or in connection with this Contract to the extent the Tax is legally imposed or levied on Contractor.

42.1.2. For the avoidance of doubt, the Taxes referred to under Article 42.1.1 include Taxes arising out of or in connection with the Contractor's Personnel.

42.1.3. The Contractor agrees that if the Operator is required to make a Withholding Payment from any amount payable to the Contractor, the Operator will pay the Contractor the balance of the amount payable after deduction of the amount of the Withholding Payment. Where any such withholding occurs, Operator shall, within sixty (60) days of such withholding, provide official government receipts or satisfactory verification documentation evidencing payment of the withholding tax to the appropriate Government Authority.

42.1.4. The Contractor's liability to pay all Taxes does not include a liability to pay income tax of the Operator.

42.1.5. The Operator must pay any registration and stamping costs arising out of or in connection with this Contract.

*42.2. Goods and Services Tax*

42.2.1. Any reference in this Article 42.2 to a term defined or used in the GST Law is, unless the context indicates otherwise, a reference to that term as defined or used in the GST Law. In addition, in this Article, "Supplier" means the party that provides the supply to the recipient and includes the representative member of the GST group if the Supplier is a member of a GST group.

42.2.2. Any amount referred to in this Contract (other than an amount referred to in Article 42.2.6 which is relevant in determining a payment to be made by one of the parties to the other is, unless indicated otherwise, a reference to that amount expressed on a GST exclusive basis.

42.2.3. If GST is or will be imposed on a taxable supply made under or in connection with this Contract, the Supplier may, to the extent that the consideration otherwise provided for the taxable supply under this Contract is not stated to include an amount in respect of GST on the taxable supply:

42.2.3.1. increase the consideration otherwise provided for the taxable supply under this Contract by an additional amount on account of GST equal to the consideration in respect of the taxable supply multiplied by the rate of goods and services tax; or

42.2.3.2. otherwise recover from the recipient that additional amount on account of GST.

42.2.4. The recipient must pay the additional amount on account of GST under Article 42.2.3 to the Supplier at the same time as the consideration for the taxable supply or part thereof to which it relates is otherwise required to be provided or otherwise on demand, provided that no such amount is payable unless the Supplier has first issued a tax invoice.

42.2.5. If the GST payable in relation to a taxable supply varies from the additional amount payable by the recipient under Article 42.2.4 such that a refund or credit of GST is obtained or a further amount of GST is payable, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from the recipient and, as appropriate, the Supplier will issue an adjustment note where such variation arises as a result of an adjustment event.

42.2.6. Any amount of any loss, cost or outgoing to be reimbursed or indemnified is to be reduced by an amount equal to any input tax credit to which the party receiving that payment, or its representative member, is entitled in respect of that loss, cost or outgoing.

**43. Audit**

If any payment provided for hereunder is made on the basis of Contractor's costs, Operator shall have the right, for a period of two (2) years from the date such costs were incurred, to audit Contractor's books and records relating to such costs. Contractor agrees to maintain such books and records for the same period and to make such books and records available to Operator at any reasonable time or times. Notwithstanding the foregoing, if a Governmental Authority requires that Operator submit such records of Contractor, then the audit period may be extended by mutual agreement, to five (5) years.

## PART VII: INSURANCE, LIABILITIES AND INDEMNITIES

**44. Insurance**

44.1. Contractor shall at Contractor's expense maintain, with an insurance company or companies authorized to do business in the Area of Operations or, with Operator's prior written approval, through a qualified and licensed self-insurance program, insurance coverages of the kind and in the amounts set forth in SCHEDULE E and Attachment (1) to SCHEDULE E, insuring the risks, liabilities and indemnity obligations specifically assumed by Contractor herein, including, but not limited to, Article 45 of

this Contract. Contractor's insurance obligations hereunder may be satisfied by a combination of primary and excess/umbrella policies. Contractor shall procure from the company or companies writing said insurance a certificate, or certificates, confirming that said insurance is in full force and effect, and Contractor will provide Operator with a Certificate of Insurance evidencing the foregoing coverages prior to the commencement of Mobilization. Contractor shall give Operator ten (10) days prior written notice of cancellation of or a material change in said insurance. For the risks, liabilities and indemnity obligations assumed hereunder by Contractor, its insurance shall be endorsed to provide that the underwriters waive their right of subrogation against Operator Group. With the exception of workers' compensation/employer's liability insurance coverage, Contractor shall cause its underwriters to include Operator Group as additional insureds but only to the extent of the risks, liabilities and indemnification obligations assumed by Contractor herein. Operator's policies must include a cross liability endorsement that the policy must operate in the same manner as if there was a separate policy of insurance covering each party insured and a failure by any insured party to observe and fulfil the terms and conditions will not affect any other party.

44.2. Operator shall at Operator's expense maintain, with an insurance company or companies authorized to do business in the Area of Operations, insurance coverages of the kind and in the amounts set forth in SCHEDULE E, insuring the risks, liabilities and indemnity obligations specifically assumed by Operator herein, including, but not limited to, Article 45 of this Contract. Operator's insurance obligations hereunder may be satisfied by a combination of primary and excess/umbrella policies. Operator shall procure from the company or companies writing said insurance a certificate, or certificates, confirming that said insurance is in full force and effect, and Operator will provide Contractor with a Certificate of Insurance evidencing the foregoing coverages prior to the commencement of Mobilization. Operator shall give Contractor ten (10) days' prior written notice of cancellation of or a material change in said insurance. For the risks, liabilities and indemnity obligations assumed hereunder by Operator, its insurance shall be endorsed to provide that the underwriters waive their right of subrogation against Contractor Group. With the exception of workers' compensation/employer's liability insurance coverage, Operator shall cause its underwriters to include Contractor Group as additional insureds but only to the extent of the risks, liabilities and indemnification obligations assumed by Operator herein.

44.3. The indemnifying party's liability insurance shall be primary to the extent of the releases, indemnification obligations and assumptions of liability of the indemnifying party under this Contract. Operator agrees that Operator Group shall not be entitled to assert a claim against Contractor's insurance with respect to risks and liabilities assumed by Operator or as to which Operator has agreed to indemnify Contractor under the Contract. Contractor agrees that Contractor Group shall not be entitled to assert a claim against Operator's insurance with respect to risks and liabilities assumed by Contractor or as to which Contractor has agreed to indemnify Operator under the Contract.

44.4. Notwithstanding any other provisions of this Contract to the contrary, the Parties hereby acknowledge and agree that the insurance and indemnity obligations are separate and distinct duties under this Contract. Except as may be mandated by applicable Law, the indemnity obligations contained in this Contract shall not be limited by the insurance requirements of this Article 44 and SCHEDULE E.

**45. Liabilities and Indemnities**

45.1. **Contractor's Surface Equipment: Contractor shall assume liability at all times for loss of, damage to or destruction of Contractor Group's and its subcontractors' surface equipment and other Contractor's Equipment at or above the rotary table, regardless of when or how such loss, damage or destruction occurs, and Contractor shall release Operator Group of any liability for any such loss, damage or destruction, except loss, damage or destruction under the provisions of Article 30, Article 31 or Article 45.3.**

45.2. **Contractor's In-Hole Equipment: Notwithstanding the provisions of Article 45.8, Operator shall assume liability at all times for loss of, damage to or destruction of Contractor's and its subcontractors' in-hole equipment, including, but not limited to, drill pipe, drill collars, and tool joints (including hardbanding), and Operator shall reimburse Contractor for the value of any such loss or damage; the value to**

**be determined by agreement between Contractor and Operator as current repair costs or 100% of current new replacement cost of such equipment delivered to the Well location. Notwithstanding the foregoing, however, Contractor shall be liable for such loss, damage or destruction to the extent that such loss, damage or destruction is caused primarily due to the gross negligence or willful misconduct of any member of the Contractor Group.**

45.3. **Contractor's and Its Subcontractors' Equipment—Environmental Loss or Damage: Notwithstanding the provisions of Article 45.1 and Article 45.8, Operator shall assume liability at all times for loss of, damage to or destruction of, including corrosion and contamination, Contractor's and its subcontractors' equipment resulting from the presence of H2S, CO2 or other corrosive, destructive or abrasive elements introduced into the drilling fluid (including elements introduced from the hole). Operator shall pay the cost of repairing and/or decontaminating damaged equipment if repairable. In the case where such equipment is so lost, destroyed, damaged or contaminated beyond repair, Operator shall reimburse Contractor an amount equal to 100% of current new replacement cost of such equipment delivered to the Well location. In addition, notwithstanding the provisions of Article 37.5 of this Contract, the Standby Rate shall apply with respect to any downtime that may occur or result from such damage, including decontamination operations.**

45.4. **Operator's Equipment: Operator shall assume liability at all times for loss of, damage to or destruction of Operator Group's and its other contractors' and invitees' equipment, including, but not limited to, casing, tubing, and well head equipment, regardless of when or how such loss, damage or destruction occurs, and Operator shall release Contractor Group of any liability for any such loss, damage or destruction and shall protect, defend and indemnify Contractor Group from and against any and all claims, liability and expense relating to such loss, damage or destruction.**

45.5. **The Hole: In the event the hole should be lost or damaged, Operator shall be solely responsible for such damage to or loss of the hole, including the casing therein. Operator shall release Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier of any liability for damage to or loss of the hole, and shall protect, defend and indemnify Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier from and against any and all claims, liability, and expense relating to such damage to or loss of the hole. Notwithstanding the foregoing, however, if such loss or damage to the hole is caused primarily due to the gross negligence of any member of the Contractor Group, Contractor shall be liable for such loss or damage but Contractor's liability to Operator hereunder shall be limited to re-drilling, at Operator's request, the lost hole to the original depth at which it was lost, or repairing, at Operator's request, the damage at Redrill Rate as specified in SCHEDULE A, such Redrill Rate not to exceed thirty (30) days, after which the Operating Rate shall apply. "Re-drilling" as used in this paragraph shall not include anything other than Contractor's obligations in this Contract.**

45.6. **Underground Damage: Operator shall release Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier of any liability for, and shall protect, defend and indemnify Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier from and against any and all claims, liability, and expense resulting from operations under this Contract on account of injury to, destruction of, or loss or impairment of any property right in or to oil, gas, or other mineral substance or water, if at the time of the act or omission causing such injury, destruction, loss, or impairment, said substance had not been reduced to physical possession above the surface of the earth, and for any loss or damage to any property, equipment, structure, formation, strata, or reservoir beneath the surface of the earth.**

45.7. **Materials Furnished by Operator Group or its other contractors: Except as provided in Article 45.1 and Article 45.8, Contractor Group shall not be liable for any loss or damage resulting from the use of, or failure to use, machinery, equipment, tools, materials, supplies or instruments furnished by Operator Group or Operator Personnel, and Operator shall release Contractor Group from, and**

**shall protect, defend and indemnify Contractor Group from and against any and all claims, liability, and expense arising in connection with the use of, or failure to use, machinery, equipment, tools, materials, supplies or instruments furnished by Operator Group or its other contractors.**

45.8. **Contractor's Indemnification of Operator: Contractor shall release Operator Group of any liability for, and shall protect, defend, indemnify and hold harmless Operator Group from and against all claims, demands, and causes of action of every kind and character on account of (i) bodily injury, illness or death of Contractor's Personnel or damage to their or Contractor Group's property, or (ii) any fines, penalties or charges imposed, levied or incurred by reason of the failure of Contractor, its sub-contractors or Contractor Personnel to comply with any applicable Laws. Contractor's indemnity under this Article 45.8 shall be without regard to and without any right to contribution from any insurance maintained by Operator pursuant to Article 44.**

45.9. **Operator's Indemnification of Contractor: Operator shall release Contractor Group of any liability for, and shall protect, defend, indemnify and hold harmless Contractor Group from and against all claims, demands, and causes of action of every kind and character, on account of bodily injury, illness or death of Operator's Personnel or damage to their or Operator Group's property, or (ii) any fines, penalties or charges imposed, levied or incurred by reason of the failure of Operator, its contractors (excluding Contractor) or Operator Personnel to comply with any applicable Laws. Operator's indemnity under this Article 45.9 shall be without regard to and without any right to contribution from any insurance maintained by Contractor pursuant to Article 44.**

45.10. **Cost of Control and Debris Removal: Operator shall assume all responsibility and liability for and shall release, protect, defend and indemnify Contractor Group and each of its equipment manufacturers, suppliers, contractors and subcontractors of any tier for:**

45.10.1. **the cost of regaining control of any wild well;**

45.10.2. **the cost of removal of debris, including Contractor's rig and related equipment, and property remediation and restoration; and**

45.10.3. **all claims, demands and causes of action arising directly or indirectly from the wild well.**

45.11. **Pollution or Contamination: Notwithstanding anything to the contrary contained in this Contract, except the provisions of Articles 31, 45.8, 45.9 and 47, it is understood and agreed by and between Contractor and Operator that the responsibility for pollution or contamination shall be as follows:**

45.11.1. **Contractor shall assume all responsibility and liability for, including control and removal of, and shall release, protect, defend and indemnify Operator Group from and against all claims, demands and causes of action of every kind and character arising from pollution or contamination that originates above the surface of the land or water from spills of fuels, lubricants, motor oils, pipe dope, paints, solvents, ballast, bilge and garbage, except unavoidable pollution of or from reserve pits, wholly in Contractor Group's or Contractor's Personnel's possession and control and directly associated with Contractor's Equipment and facilities.**

45.11.2. **Operator shall assume all responsibility and liability for, including control and removal of, and shall release, protect, defend and indemnify Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier from and against all claims, demands, and causes of action of every kind and character arising directly or indirectly from all pollution or contamination other than that described in Article 45.11.1 above, including, but not limited to, that which may result from fire, blowout, cratering, seepage or any flow of oil, gas, water or other substance, or the use or disposition of drilling and completion fluids (including oil emulsion, oil base or chemically treated fluids), contaminated cuttings or cavings, lost circulation and fish recovery materials and fluids.**

45.12. **Hydraulic Fracturing and Related Operations: Notwithstanding anything to the contrary in this Contract, Operator shall release Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier, of any liability for, and shall protect, defend and indemnify Contractor Group and each of their equipment manufacturers, suppliers, contractors and**

**subcontractors of any tier, from and against all claims, demands, and causes of action of every kind and character, on account of any loss or damage that results from hydraulic fracturing or similar operations conducted on any well drilled under this Contract, including, without limitation, bodily injury, death, damage to, loss, destruction or impairment of any property right or water rights, whether above or beneath the surface of the earth, and pollution, degradation or reduction in or to fresh groundwater resources.**

45.13. **Third Party: Except as otherwise expressly provided in this Contract, Operator and Contractor shall respectively bear, to the extent that they are each liable in accordance with the applicable laws of negligence, the liabilities which they incur as a result of bodily injury and/or property damage caused to third parties as a direct result of the performance of this Contract.**

45.14. **Indemnity Obligation: Except as otherwise expressly limited in this Contract, it is the intent of Parties hereto that all releases, indemnity obligations and/or liabilities assumed by such Parties under terms of this Contract, including, without limitation, Articles 28.3, 31, 39.4, 45 and 47 hereof, shall apply to all applicable claims, demands, causes of action, damages, fines, penalties, judgments and awards of any kind or character arising in connection herewith, and without regard to the cause or causes thereof, including but not limited to pre-existing conditions, defect or ruin of premises or equipment, strict liability, regulatory or statutory liability, products liability, breach of representation or warranty (express or implied), breach of duty (whether statutory, contractual or otherwise), any theory of tort, breach of contract, fault, negligence of any degree or character (regardless of whether such negligence is sole, joint or concurrent, active, or passive) of any Party or Parties, including the Party seeking the benefit of the release, indemnity or assumption of liability, or any other theory of legal liability. Except as expressly provided herein, all releases, indemnity obligations, and assumptions of liability shall include the duty to defend (including payment of reasonable attorneys' fees and costs of litigation). The indemnities, releases and assumptions of liability extended by Contractor under the provisions of Articles 45 and 47 shall inure to the benefit of each of the members of Operator Group.**

**The indemnities, releases and assumptions of liability extended by Operator under the provisions of Articles 28.3, 31, 39.4, 45 and 47 shall inure to the benefit of each of the members of Contractor Group and, where specified in Article 45, Contractor's equipment manufacturers, suppliers, contractors and subcontractors of every tier. Except as otherwise provided herein, such indemnification and assumptions of liability shall not be deemed to create any rights to indemnification in any person or entity not a party to this Contract, either as a third-party beneficiary or by reason of any agreement of indemnity between one of the parties hereto and another person or entity not a party to this Contract. THE CONTRACTUAL LIABILITIES AND INDEMNITIES SET FORTH IN THIS CONTRACT, AND THE RELEASES GRANTED HEREBY, ARE INTENDED BY THE PARTIES TO BE ENFORCEABLE AGAINST THE PARTIES RESPECTIVELY IN ACCORDANCE WITH THE EXPRESS TERMS AND SCOPE THEREOF NOTWITHSTANDING ANY EXPRESS NEGLIGENCE RULE OR ANY SIMILAR DIRECTIVE THAT WOULD PROHIBIT OR OTHERWISE LIMIT THE CONTRACTUALLY ASSUMED LIABILITIES, INDEMNITIES AND RELEASES BECAUSE OF NEGLIGENT ACTS OR OMISSIONS (WHETHER SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE), BREACH OF DUTY (STATUTORY OR OTHERWISE), STRICT LIABILITY, VIOLATION OF LAW, OR OTHER FAULT OF ANY PARTY OR PERSON INDEMNIFIED HEREUNDER. THE PARTIES ACKNOWLEDGE THAT THIS STATEMENT, THE PRECEDING SENTENCE AND THIS ARTICLE 45.12 COMPLY WITH THE EXPRESS NEGLIGENCE RULE AND ARE "CONSPICUOUS."**

**46. Termination of Location Liability**

**When Contractor has concluded Work at the location, Operator shall thereafter be liable for damage to property, personal injury or death of any person that occurs as a result of conditions of the location and Contractor shall be relieved of such liability; provided, however, if Contractor shall subsequently reenter upon the location for any reason, including removal of the Drilling Rig, any provision of the Contract relating to such reentry activity shall become applicable during such period.**

**47. Consequential Damages**

**Without prejudice to Article 39 and the provisions of this Contract regarding risk of loss, release and indemnity, each Party shall at all times be responsible for and release, protect, defend and indemnify the other Party from and against its own special, indirect or consequential damages, and the Parties agree that special, indirect or consequential damages shall be deemed to include (whether special, indirect or consequential under applicable Law), without limitation, the following: loss of profit or revenue (excluding, however, Contractor's profit or revenue under this Contract); costs and expenses resulting from business interruptions including cost of overheads incurred during such interruptions; loss of or delay in production; loss of or damage to the leasehold; loss of or delay in drilling or operating rights; cost of or loss of use of property, equipment, materials and services, including without limitation those provided by contractors or subcontractors of every tier. Operator shall at all times be responsible for and release, protect, defend and indemnify Contractor Group and each of their equipment manufacturers, suppliers, contractors and subcontractors of any tier from and against all claims, demands and causes of action of every kind and character in connection with such special, indirect or consequential damages suffered by any member of Operator Group.**

## PART VIII: GENERAL CONDITIONS

**48. Continuing Obligations**

Notwithstanding the termination of this Contract, the Parties shall continue to be bound by the provisions of this Contract that reasonably require some action or forbearance after such termination, including the indemnification and related provisions of Article 45.

**49. Notices**

Notices, reports and other communications required or permitted by this Contract to be given or sent by one Party to the other shall be delivered by hand, mailed, digitally transmitted or telecopied to the address specified in SCHEDULE A. Either Party may change its address by notice to the other Party in accordance with this Article 49. Notices, reports and other communications shall be effective upon receipt (except for digital transmissions sent after the normal business hours of the recipient, which shall be effective upon the next business day).

**50. Interpretation**

For purposes of this Contract, (a) the words “include,” “includes” and “including” are deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Contract as a whole. Unless the context otherwise requires, references herein: (x) to articles, sections, schedules, and exhibits mean the articles of, sections of, and schedules and exhibits attached to this Contract; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Contract shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules and exhibits referred to herein shall be construed with, and as an integral part of, this Contract to the same extent as if they were set forth verbatim herein. Whenever the masculine is used in this Contract, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Whenever the singular is used in this Contract, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate.

**51. Headings**

The headings and captions set forth in this Contract are solely for convenience of the Parties and shall not be construed to confine, limit or describe the scope of this Contract or the intent or definition of any provision hereof.

**52. Severability**

If any portion of this Contract is determined to be illegal, invalid or unenforceable, for any reason, then, insofar as is practical and feasible, the remaining portions of this Contract shall be deemed to be in full force and effect as if such invalid portions were not contained herein.

**53. Entire Contract**

Except as expressly set forth in that certain letter agreement between the Parties dated as of September 9, 2022 (the "**Side Letter**"), this Contract constitutes the sole and entire agreement of the Parties with respect to the subject matter of this Contract and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. In the event of any inconsistency between the statements in the body of this Contract and the related Exhibits and Schedules (other than an exception expressly set forth as such in such exhibits and schedules), the statements in the body of this Contract shall control. The Parties have not relied on any statement, representation, warranty or agreement of the other Party or of any other person on such Party's behalf, including any representations, warranties or agreements arising from statute or otherwise in law, except for the representations, warranties or agreements expressly contained in this Contract.

**54. Amendment and Modification**

This Contract may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

**55. Waiver**

The waiver by either Party of a breach or default by the other Party of any provision of this Contract shall not be construed as a waiver of any succeeding breach of the same or other provisions, nor shall any delay or failure on the part of other Party to exercise or avail itself of any right, power, or privilege that it has, or may have hereunder, operate as a waiver of any such breach or default.

**56. Assignment and Subcontracting**

Neither Party may assign this Contract without the prior written consent of the other, and prompt notice of any such intent to assign shall be given to the other Party; provided, however, either Party may assign its interest in this Contract to an Affiliated Company without requiring the consent of the other. Any assignment made without such consent shall be void. In the event a Party consents to of such assignment, the assigning Party shall remain liable to the other Party as a guarantor of the performance by the assignee of the terms of this Contract. If any assignment is made that materially alters Contractor's financial burden, Contractor's compensation shall be adjusted to give effect to any increase or decrease in Contractor's operating costs.

**57. Successors and Assigns**

This Contract is binding upon and inures to the benefit of each Party and its respective successors and permitted assigns.

**58. Third-Party Beneficiaries**

This Contract is for the sole benefit of, and is enforceable only by, the Parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, except as expressly provided in Article 45 with respect to Operator Group and Contractor Group, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Contract.

**59. Time is of the Essence**

Time is of the essence with respect to the performance by the Parties of their respective obligations hereunder.

**60. Days**

60.1. Any reference to “day” or “days” means a calendar day, and any reference to a business day means any day except Saturday, Sunday or any other day on which commercial banks located in Sydney or Darwin, Australia, or Houston, Texas, United States of America, are authorized or required by law to be closed for business.

60.2. If any date on which a Party is required to make a payment pursuant to the terms hereof is not a business day, then such Party may make such payment on the next succeeding business day.

**61. Publicity**

Neither Party shall make any reference to the other Party in any press release, public statement, advertising or publication without the other Party’s prior written consent, except as required by Law or court order.

**62. Governing Law and Arbitration**

62.1. The Parties hereto agree that the construction, interpretation and performance of this Contract and all matters and special proceedings related thereto, including any arbitration proceedings under Article 62.3 and Article 62.4, shall be governed in accordance with and pursuant to the laws of the State of Texas, United States of America, excluding any laws, opinions, or regulations that would require application of the laws of any other jurisdiction.

62.2. Notwithstanding any provision in this Contract to the contrary, the Parties agree that the failure by one Party, solely on account of conflict of laws, to comply with applicable Laws directly affecting the Work or performance of such Party’s obligations under this Contract shall not constitute a breach of this Contract. Notwithstanding any provision in this Contract to the contrary, each Party agrees that the other Party, in undertaking the Work or performing any of its obligations under this Contract, shall not be obligated to engage in any act or omission to act that is prohibited by or penalized under any laws, rules or regulations applicable to such Party or its Affiliated Companies.

62.3. The Parties irrevocably agree that any dispute, controversy or claim arising out of or relating to this Contract, or the breach, termination or invalidity thereof, shall be submitted to the exclusive jurisdiction of, and shall be settled by final and binding arbitration in accordance with the UNCITRAL Arbitration Rules, to which the Parties hereby submit themselves, except that either Party may bring legal proceedings in any applicable court to enforce its rights with respect to its technological and intellectual property. The arbitration shall be heard and determined by one (1) arbitrator selected by agreement of Operator and Contractor. Should the Parties be unable to agree on an arbitrator within thirty (30) days of the date of first written notice of the dispute, the arbitrator shall be appointed by the American Arbitration Association from a list of candidates submitted by Operator and Contractor. Any arbitrator appointed must have knowledge of oil and gas drilling operations. The English language shall be used in the arbitral proceedings.

62.4. The arbitrator shall not be empowered to act or decide as an amiable compositor or ex aequo et bono or according to equitable, as opposed to legal, principles. The place of the arbitration shall be Sydney, NSW, Australia Any monetary award shall be deemed to be an award of the United States and shall be payable in U.S. dollars without tax or deduction. The award shall include interest from the date of breach or other violation of this Contract until the date upon which the award is paid in full. The interest rate on such award shall be the Secured Overnight Financing Rate announced by the Federal Reserve Bank in New York, United States, or the maximum rate applicable by law, whichever is lower. The Parties hereby waive their right to any form of recourse against an award to any court or other competent authority, insofar as such waiver can validly be made under the applicable Law; provided, however, the prevailing Party in arbitration shall have the right to petition any of such courts for the enforcement of any arbitration award.

**63. Counterparts**

This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Contract delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Contract.

## PART IX: SPECIAL CONDITIONS

**64. Rig Inventory**

Unless otherwise agreed in writing, Operator will reimburse Contractor for any changes or modifications to the Drilling Rig inventory and any additional equipment (other than provided in SCHEDULE C) if required or requested by Operator.

**65. Hematite Mud**

If Hematite Mud is requested by Operator, Operator shall pay an additional $ *** per day for use of Hematite Mud, if required.

**66. Variable Bore Rams**

Variable Bore Rams to be addressed in SCHEDULE C or pursuant to mutual agreement by the Parties.

**67. Other Technology Services**

67.1. During the Term of this Contract, upon request by Operator and acceptance by Contractor, Contractor shall make available certain performance enhancement services, subject to mutual agreement of the terms and conditions relating thereto by the Parties.

[*Signatures on following page*]

**IN WITNESS WHEREOF**, the Parties hereto have each caused this Contract to be executed by its officer, thereunto duly authorized, to be effective on the day and year set forth hereinabove.

**OPERATOR**

**Sweetpea Petroleum Pty Ltd**
ACN 074 750 879 in accordance with s127(1) of the Corporations Act (2001) (Cth)

By /s/ Joel Riddle
Joel Riddle
Title Director

By /s/ Jo Morbey
Title Company Secretary (strike out as applicable)

**CONTRACTOR**

**Helmerich & Payne International Holdings, LLC**

By /s/ John Bell
John Bell
Title: SVP Intl and Offshore Operations

**Helmerich & Payne International Holdings, LLC**
Mr. Mark Smith
Senior Vice President
1437 S. Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119-3623

By email: *** With a copy to: ***

Re: Preferential Rights – Rigs

Dear Sirs,

Reference is made to (i) that certain Confirmation Letter – Placement of Shares in Tamboran Resources Limited (the "**Subscription Agreement**") dated September 9, 2022 by and between Tamboran Resources Limited ("**Tamboran Parent**") and Helmerich & Payne International Holdings, LLC ("**H&P**"); (ii) that certain Onshore Drilling Contract (the "**Drilling Contract**") to be entered into by and between Sweetpea Petroleum Pty Limited (ACN: 074 750 879) ("**Tamboran Asset Co.**") and H&P, dated September 9, 2022; and (iii) that certain letter of intent entered into between Tamboran Parent and H&P dated August 14, 2022 ("**LOI"**). As set forth in the LOI, H&P and its affiliates have agreed to, or to cause one or more of its Affiliates to, make certain modifications to the H&P Rig 469 (or other rig with equivalent specifications) (the "**Drilling Unit**") in order to prepare the Drilling Unit for importation to and operation in the Commonwealth of Australia, pursuant to the Drilling Contract. As set forth in the Subscription Agreement, H&P has agreed to acquire certain equity interests in Tamboran Parent for consideration more specifically set forth therein. As a condition of the execution and delivery by the parties of the Subscription Agreement and the Drilling Contract, the parties hereto (the "**Parties**") hereby execute this agreement (this "**Side Letter**") to evidence further terms of the transactions set forth therein. Now therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Conditions Precedent to Effectiveness**.

(a) Other than this Section 1 and Section 6, which shall be immediately binding on the Parties, this Side Letter and the covenants and agreements set forth herein shall not become effective, and shall not be binding on either of the Parties, unless and until payment of the agreed application monies by H&P to Tamboran Parent or its Affiliate under the Subscription Agreement (the "**Closing**"), and if such Closing has not occurred on or before 31 December, 2022, this Side Letter shall terminate and be of no further force and effect, except for Section 6, which shall survive such termination indefinitely.

(b) Upon occurrence of the Closing, this Side Letter shall become effective and binding on the Parties immediately and without further notice or other actions to or by either of the Parties.

2. **Grant of Preferential Rights**.

(a) Beginning on the Closing and ending on the date that is ten (10) years thereafter (the "**Preferential Period**"), H&P shall have the first preferential right, to provide, directly or through one or more of its Affiliates (as defined below), drilling services (including the provision of rigs and ancillary services) to each of Tamboran Parent and its Affiliates (collectively, "**Tamboran**") in connection with its and their exploration and production activities in Australia (each, a "**Future Transaction**") in accordance with, and subject to the terms of, this Side Letter. Tamboran shall not, directly or indirectly through an Affiliate, enter into negotiations for or consummate any Future Transaction with any Person (as defined below) other than H&P or its Affiliates (a "**Third Party Transaction**") except in compliance with the terms and conditions of this Side Letter.

(b) As used in this Side Letter, (i) "**Affiliate**" means in relation to a Party, a Person that (for the avoidance of doubt, including any Person that is yet to be formed) (A) is controlled directly or indirectly by such Party, including but not limited to a subsidiary of that Party; (B) is controlled directly or indirectly by another Person who also controls such Party; (C) directly or indirectly controls such Party; or (D) directly or indirectly under the common control of the Person and another person or persons; where, in each case above, "control" and "controlled" means direct or indirect ownership of 50% or more of the stock or interests having a right to vote for directors or, if there are no directors, such Party's highest level of management or in the case of a corporation, the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the majority of the voting rights of the corporation, or otherwise has the capacity to determine the outcome of decisions about that entity's financial and operating policies; *provided, however*, that (i) current or future shareholders of Tamboran Resources Limited (or any such shareholder's subsidiary, affiliate, or parent entities or Persons) (ii) Origin B2 Pty Ltd (ACN 105 431 525) and its shareholders, currently Sheffield Holdings, LP, who, in the case of such shareholders, are not subsidiaries or under control of Tamboran Parent, shall not be considered to be "Affiliates" of Tamboran Resources Limited and shall not be bound by this Side Letter; and (ii) "**Person**" means an individual, partnership, joint venture, corporation, limited liability company, trust, association, or unincorporated organization, or any other entity, as well as any governmental authority. For the avoidance of doubt, any obligation of Tamboran (or Tamboran Parent) set out in this side letter includes an obligation on Tamboran Parent to procure that its Affiliates comply with such obligation (as applicable).

3. **Preferential Rights Procedure**.

(a) If at any time during the Preferential Period, Tamboran desires to enter into a Future Transaction, then prior to Tamboran entering into, or negotiating or soliciting any third party to enter into, a Future Transaction, Tamboran shall provide H&P with written notice regarding such Future Transaction (a "**Proposal Notice**"), containing sufficient detail regarding the Future Transaction, including but not limited to, the anticipated scope of work, proposed drilling location, anticipated date of commencement of actual drilling operations (which date shall be no less than six (6) months from the date of the Proposal Notice), anticipated duration of such drilling operations and requested extension options, and required technical specifications (and all information reasonably requested by H&P) (the "**Future Transaction Terms**").

(b) If at any time during the portion of the Preferential Period commencing on the first day thereof and ending on the earlier of (i) 5 years thereafter and (ii) the date on which H&P has entered into definitive drilling contracts for the use by Tamboran of at least 5 drilling units of any specifications (inclusive of the Drilling Unit) in the Commonwealth of Australia (the "**Initial Period**"), Tamboran desires to enter into a Future Transaction, H&P shall, within 30 days of its receipt of a valid Proposal Notice, formally respond to such Proposal Notice proposing to supply to Tamboran a drilling unit (if such a drilling unit is available from its available worldwide fleet of rigs) with substantially the same technical specifications as the Drilling Unit (unless otherwise specified by Tamboran, in which case the Parties will negotiate in good faith as to whether or not H&P is able to supply such a drilling unit to Tamboran), pursuant to a contract with substantially the same contract terms as the Drilling Contract, provided that the daily operating rates and other rates proposed by H&P, and other customary terms and conditions may be different than those set forth in the Drilling Contract.

(c) During the portion of the Preferential Period after the Initial Period, upon receipt of a valid Proposal Notice, H&P may, within thirty (30) calendar days deliver to Tamboran:

(i) a written proposal containing the material technical and financial terms of H&P's proposal to provide the services described in the Proposal Notice in respect of the relevant Future Transaction (a "**Proposal**"); or

(ii) a written notice declining to participate in such proposed Future Transaction (a "**Declination Notice**"); *provided, however*, that if H&P fails to deliver a Proposal under Section 3(c)(i) within the required period, H&P will be deemed to have provided a Declination Notice at the end of that period.

(d) Tamboran agrees that in relation to a Proposal Notice, Proposal, Declination Notice or any associated Future Transaction Terms (as applicable):

(i) if H&P has provided (or is deemed to have provided) a Declination Notice, Tamboran may solicit offers and enter into negotiations with third parties regarding such Future Transaction on the same Future Transaction Terms (but Tamboran remains subject to the right of last refusal provisions as set out in Sections 3(e) and 3(f));

(ii) if H&P has provided a Proposal, Tamboran must, for a period of thirty (30) calendar days after Tamboran's receipt of such Proposal or such longer period as the Parties may agree in writing (the "**Negotiation Period**"), negotiate exclusively and in good faith a drilling contract for such Future Transaction in a form substantially similar to the Drilling Contract; and

(iii) if H&P has provided a Proposal, but no definitive agreements with respect to the Proposal have been entered into by the Parties by the expiry of the Negotiation Period, Tamboran may solicit offers and enter into negotiations with any third party regarding such Future Transaction on substantially the same (or more favorable to Tamboran) Future Transaction Terms (but Tamboran remains subject to the right of last refusal provisions as set out in Sections 3(e) and 3(f)).

(e) If at any time during the Preferential Period, Tamboran receives a bona fide written offer for a Third-Party Transaction in relation to a Future Transaction that Tamboran desires to accept (a "**Third-Party Offer**"), Tamboran shall within five (5) business days following receipt of the Third-Party Offer, notify H&P in writing of the material financial, legal and technical terms and conditions of such Third-Party Offer and such other information as H&P may reasonably request (the "**Material Terms**"); *provided, however*, that Tamboran shall not be required to disclose any terms, conditions, or other information if such disclosure would violate applicable law, regulation, or order, and Tamboran is not required to disclose the identity of the Third-Party Offeror. For a period of thirty (30) calendar days from the date Tamboran notifies H&P of the Third Party Offer and Material Terms under this clause, or, in the case where H&P has previously provided (or is deemed to have provided) a Declination Notice regarding the Future Transaction that is the subject of such Third-Party Offer, fifteen (15) calendar days from the date of Tamboran's notice to H&P under this Section 3(e) ("**ROLR Period**"), H&P shall have the right, but not the obligation, to elect to provide the services set forth in the Third Party Offer on the same commercial terms as the Third Party Offer, but otherwise on the same legal, and other terms as the Drilling Contract,; *provided, however*, that (i) the drilling unit offered to Tamboran may be different than the drilling unit set forth in the Third Party Offer, provided that the specifications are substantially similar and would meet or exceed the requirements of the operations to be performed, and (ii) H&P may propose daily operating rates and other rates and other customary terms and conditions that may be different to those set forth in the Third Party Offer, so long as the total contract cost of H&P's the total contract cost of the revised offer is no less favourable to Tamboran than the Third Party Offer (having regard to the price, as well as the product and service specifications which are referable to price) (the "**Revised Proposal Notice**"). In order to be effective, a Revised Proposal Notice or other exercise by H&P of its rights under this Section 3(e) must be clear, unequivocal, and in compliance with this Section 3(e).

(f) If:

(i) H&P submits a Revised Proposal Notice under Section 3(e), the Parties must, for a period of thirty (30) days from the date that Tamboran receives the Revised Proposal Notice, work together in good faith exclusively to enter definitive agreements on the same terms as the Revised Proposal Notice as soon as reasonably practicable; or

(ii) H&P does not submit a Revised Proposal Notice under Section 3(e), or the Parties have not entered into definitive agreements with respect to the Revised Proposal Notice on or before a date that is thirty (30) days from the date that Tamboran received the Revised Proposal Notice, provided that Tamboran has complied in all material respects with all of the provisions of Section 3(e), then after expiration of the ROLR Period (as applicable), Tamboran may consummate the Third-Party Transaction with the third party identified in the applicable Third-Party Offer or its Affiliate, provided that the transaction is consummated on terms that are either materially the same, or more favorable to Tamboran, as the Material Terms set forth in the Third-Party Offer.

For the avoidance of doubt, the terms and conditions of this Section 3 apply to each Third-Party Offer received by Tamboran with respect to a particular Future Transaction.

(g) Notwithstanding anything to the contrary herein, Tamboran's obligations in this Section 3 shall not apply to the hiring or retention of any drilling rig or other equipment or facilities, or any contractor with respect thereto, to the extent Tamboran believes (acting reasonably and in good faith) that doing so is necessary with respect to: (i) responding to an emergency or disaster situation which involves any blowout, kick, well control event, or other sudden catastrophe posing a threat to health, safety, or the environment; (ii) complying with any law, regulation, order, or judgment; or (iii) maintaining any permit, license, or granting instrument, and provided that (iv) Tamboran provides H&P with written notice including full details of its proposed action under this Section 3(g) and reasons why such actions are necessary. Tamboran agrees that the application of this Section 3(g) shall be in good faith and used only to the extent reasonably necessary to respond to the situations described in Sub-Sections (i), (ii) and (iii) and no further, and that no action of Tamboran intended to intentionally circumvent its obligations in Section 3 (including not seeking to commission rigs with sufficient notice and time as is required to maintain any permits or licenses) satisfies the criteria in Section 3(g).

4. **Tamboran Rigs**.

(a) Tamboran has disclosed it currently owns three drilling rigs: Rig 300, Rig 301 and Rig 403 (collectively, the "**Tamboran Rigs**").

(b) Tamboran agrees that upon entry by the Parties into the Drilling Contract, the import of the Drilling Unit into the Commonwealth of Australia, and the consummation of the transactions contemplated by the Subscription Agreement, it will use all commercially reasonable endeavors to sell all of the Tamboran Rigs (on arm's length terms, having regard to the market value of the Tamboran Rigs) as soon as reasonably practicable, and in any event within 18 months of the date of the Drilling Contract; *provided, however*, that nothing herein shall require Tamboran to sell any Tamboran Rig for a price, or on commercial or legal terms that are not reasonably acceptable to Tamboran (in consultation with H&P, in which H&P must act reasonably and in good faith).

(c) Subject to the foregoing, prior to such rigs being sold, Tamboran will not utilize any of the Tamboran Rigs for any of its oil and gas exploration and production activities in the Commonwealth of Australia. Further, Tamboran will not import any of the Tamboran Rigs into Australia prior to their sale and will use commercially reasonable efforts to include a restrictive covenant in the applicable purchase and sale agreement prohibiting the buyer of each of the Tamboran Rigs from importing such Tamboran Rig into Australia for a reasonable period of time not to exceed five (5) years following such sale.

**5.** **Performance Incentives**. The Parties shall use commercially reasonable efforts to include in drilling contracts for Future Transactions terms providing performance incentives to H&P (or the crews working on the relevant rig(s)) on terms to be mutually agreed upon by the Parties.

**6. Miscellaneous**.

(a) This Side Letter, the Subscription Agreement and the LOI, the Drilling Contract, and the documents to be executed hereunder and thereunder, and the exhibits and schedules attached hereto and thereto constitute the entire agreement among the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

(b) Except as agreed, or as required by law, any regulatory authority or stock exchange, (i) each Party will ensure that it retains strictly confidential the contents of this Side Letter, the existence of this Side Letter and the discussions between the Parties and any non-public information provided by the other Party in relation to the business of those Parties and their Affiliates; and (ii) no Party shall make any disclosure, including any announcement, in regards to this Side Letter without the prior written consent of the other Party other than to its directors, senior employees and professional advisers who have a need to know the information in the course of their duties and only under terms of strict confidentiality.

(c) This Side Letter may be amended or modified only by an agreement in writing signed by all of the Parties and expressly identified as an amendment or modification.

(d) Nothing in this Side Letter shall entitle any Person other than the Parties (or their Affiliates) to any claim, cause of action, remedy or right of any kind.

(e) If any provision of this Side Letter, or any application thereof, is held invalid, illegal or unenforceable in any respect under the governing law of this Side Letter, this Side Letter shall be reformed to the extent necessary to conform, in each case consistent with the intention of the Parties, to such law, and the validity, legality and enforceability of the remaining provisions contained herein (and any other application of such provision) shall not in any way be affected or impaired thereby.

(f) Time is of the essence in this Side Letter. If the date specified in this Side Letter for giving any notice or taking any action is not a business day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a business day), then the date for giving such notice or taking such action (and the expiration of such period during which notice is required to be given or action taken) shall be the next day which is a business day. As used in this Side Letter, the term "business day" means a day other than a Saturday, Sunday, or a day on which banks are customarily closed for business in either New South Wales, Australia or Texas, United States.

(g) Notwithstanding anything to the contrary contained herein, no Party shall be entitled to consequential, special, or punitive damages in connection with this Side Letter and the transactions contemplated hereby and each Party, for itself and on behalf of its Affiliates, hereby expressly waives any right to consequential, special, or punitive damages in connection with this Side Letter and the transactions contemplated hereby.

(h) The rights of the Parties in this Side Letter are personal to the Parties and may not be assigned, transferred, conveyed, or otherwise alienated, in whole or in part, directly or indirectly (including by merger, divisive merger, change of control, sale of equity interests, or otherwise) without the prior written consent of the non- transferring Party, which consent may be withheld for any reason or no reason; *provided, however*, that nothing herein shall restrict or prohibit a change of control, merger, or other, similar transaction of the ultimate parent entity of any Party. Any assignment, transfer, conveyance, or other alienation of this Side Letter in violation of this Section 6(g) shall be void *ab initio*. For the avoidance of doubt, if Tamboran disposes (or agrees to dispose) of the whole or a substantial part of the business or assets of Tamboran, Tamboran must procure that the relevant acquirer assumes all of Tamboran's obligations under this Side Letter.

(i) In this Side Letter, unless the context requires otherwise: (i) references to the singular includes the plural, and vice versa; (ii) reference to any Section means a Section of this Side Letter; (iii) "hereunder", "hereof", "herein" and words of similar import are references to this Side Letter as a whole and not any particular Section or other provision of this Side Letter; (iv) "include" and "including" mean include or including without limiting the generality of the description preceding such term; and (v) the word "or" is not exclusive.

(j) The governing law of this Side Letter is the law of New South Wales, Australia. Any dispute, controversy, claim or cause of action arising out of, relating to or in connection with this Side Letter, including any question regarding its existence, validity or termination ("**Dispute**"), shall be finally resolved by arbitration in accordance with the Australian Centre for International Commercial Arbitration, Arbitration Rules 2021 ("**ACICA Rules**"). The seat of arbitration shall be Sydney, Australia. The language of the arbitration shall be English. The number of arbitrators shall be one. The terms of the ACICA Rules are deemed incorporated into this Side Letter. Nothing in this Section 6(j) prevents a Party from seeking urgent injunctive or urgent declaratory relief from a competent court of New South Wales, Australia, in relation to a Dispute.

Please sign this Side Letter in the space indicated below to signify your agreement with the foregoing.

ACKNOWLEDGED AND AGREED THIS 9th DAY OF Sept. 2022.

Executed by **Helmerich & Payne International Holdings, LLC**
by its authorised representative:

/s/ John R. Bell
Signature of authorised representative

John R. Bell
Name of authorised representative (print)

Executed by **Tamboran Resources Limited ACN 135 299 062**
in accordance with s127 of the *Corporations Act 2001* (Cth):

/s/ Joel Riddle
Signature of director

Joel Riddle
Name of director (print)

/s/ Jo Morbey
Signature of director/company secretary

Jo Morbey
Name of director/company secretary (print)

**PRIVATE AND CONFIDENTIAL**

**EXECUTIVE CONTRACT OF EMPLOYMENT**

**Parties:** Tamboran Resources Limited ACN 135 299 062, 110-112 The Corso, Manly NSW 2095 (**Company**, **we** or **us**)

Mr Eric Dyer, 2/46 Addison Road, Manly NSW 2095 (**Executive or you**)

## 1. Definitions

In this Contract, unless the contrary intention appears, the following words have the following meanings:

| **Term:** | **Definitions:** |
|---|---|
| **Associated Entities** | has the meaning given to it in the *Corporations Act 2001* (Cth) (**Corporations Act**). |
| **Board** | means the Board of Directors of the Company. |
| **Capacity** | includes being:<br>(a) in partnership or in association with anybody else;<br>(b) a principal, agent, consultant, adviser, representative, director, officer or employee (in a similar role to which you were employed by us) of anybody else; or<br>(c) a trustee of anybody else. |
| **Compensation Committee** | means the compensation committee of the Board. |
| **Competing Business** | means any business which is in direct competition with the business of the Company or any Group Company and which is concerned with oil and gas exploration and development in those States or Territories in Australia in which the Company or any member of the Group has any interest in a license or application for a license or agreement. |
| **Contract** | means this Contract, which sets out the terms and conditions of the Executive's employment with the Company. |
| **Contract Commencement Date** | means the date of execution of the Contract by the Executive. |

| | |
|---|---|
| **Confidential Information** | includes but is not limited to the following information, in relation to the Company:<br>(a) client information;<br>(b) information which is specifically designated as confidential by the Company or the Company's customers, suppliers and stakeholders;<br>(d) information which by its nature may be reasonably understood to be confidential;<br>(e) the Company's trade secrets, Intellectual Property and Works;<br>(f) information regarding financial or business affairs;<br>(g) client, customer and supplier lists and details, and any agreements, arrangements or terms of trade with, a client, customer and supplier, or a prospective client, customer and supplier;<br>(h) all techniques, procedures and methods that the Company has devised or acquired for use in carrying out its business;<br>(i) contractual, technical and production information, including information in relation to the design and specification of products and services, proposed alterations to them and proposed products and services;<br>(j) marketing plans, and marketing and sales techniques;<br>(k) notes and developments regarding confidential information; and<br>(l) employee information. |
| **FW Act** | means the *Fair Work Act 2009* (Cth). |
| **Group** | means, both jointly and severally, the Company, its Associated Entities and any other entity nominated by the Company to the Executive for the purposes of this definition. |
| **Group Company** | means any company in the Group. |
| **Group Property** | means any property owned or leased by, or ordinarily in the custody or possession of, any member of the Group, including but not limited to Confidential Information, Intellectual Property, documents, equipment, tools, software, computer information (wherever it is stored), mobile phones, company motor vehicles, computers, printers, keys, credit cards and access cards. |

| | |
|---|---|
| **Identified Prospective Customers** | includes organisations, businesses or individuals that have been identified by the Company as an opportunity for obtaining future business (whether directly or through referral of other business). |
| **Identified Prospective Suppliers** | includes organisations, businesses or individuals that have been identified by the Company as potential suppliers of goods or services to the Company. |
| **Immediate Family** | means any spouse, de facto partner, child, parent, grandparent, grandchild or sibling of you or your spouse or de facto partner. |
| **Intellectual Property Rights** | means any and all intellectual property rights in relation to the Works including, without limitation, all copyright, all rights in relation to inventions, including patent rights, registered and unregistered trademarks (including service marks), registered and unregistered designs, confidential information, computer software, circuit layout rights, website development technology and know-how and all other rights resulting from intellectual activities in the industrial, scientific, literary, commercial or artistic fields, including any application or right to apply for registration of any of the foregoing rights throughout the world. |
| **Moral Rights** | includes the right to be identified as the author of Works, the right not to have any other person identified as the author of Works and the right not to have Works subjected to any derogatory treatment. |
| **Non-Compete Restraint Period** | (a) 12 months.<br>(b) 6 months.<br>(c) 3 months.<br>(d) 6 weeks. |
| **Non-Solicitation Restraint Period** | (a) 12 months.<br>(b) 6 months.<br>(c) 3 months.<br>(d) 6 weeks. |
| **Relevant Law** | means any legislation, award, enterprise agreement or any other industrial instrument applicable to your employment with us, as in force from time to time. |

| | |
|---|---|
| **Remuneration Package** | means the Base Salary that you will receive in respect of your work for us, as specified in clause 10 and the statutory superannuation contributions, as specified in clause 11. |
| **Serious Misconduct** | includes but is not limited to:<br>(a) committing any serious or persistent breach of this Contract or any company policies and procedures;<br>(b) breaching confidentiality or misusing the Company's Intellectual Property;<br>(c) committing any act of dishonesty, fraud or assault in the course of your employment or which affects your suitability for employment with us;<br>(d) being intoxicated or under the influence of illegal drugs, or drugs which have not been prescribed for you, while at work;<br>(e) being, in the opinion of the Company, negligent or otherwise incompetent in the performance of your duties and responsibilities;<br>(f) possessing dangerous, harmful or unauthorised materials in the workplace (including firearms, weapons, drugs and alcohol);<br>(g) engaging in wilful or negligent conduct which poses a serious risk to health and safety;<br>(h) being charged with a criminal offence which, in our opinion, affects your suitability for employment with us;<br>(i) becoming bankrupt or making any arrangement or composition with your personal creditors that has a negative impact on the Company;<br>(j) becoming prohibited by law from being a company director;<br>(k) refusing to carry out a lawful and reasonable direction;<br>(l) engaging in conduct that would bring the Company into disrepute or otherwise prejudices or is considered likely to prejudice the reputation of the Company;<br>(m) making any contributions or gifts or providing entertainment or any other expenses relating to political activity or making any direct or indirect payment to government officials or employees in contravention of any laws, statutes, rules, regulations, ordinances, guidance or other pronouncements applicable in any country including, without limitation, the *Criminal Code Act 1995* (Cth) and any legislation, rules and regulations adopted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; |

(n) resigning as a director of the Company or any member of the Group otherwise than at the request of the Company or any member of the Group;

(o) being convicted of an offence under any statutory enactment or regulation relating to insider trading or market abuse; and

(p) the meaning given to that term in the *Fair Work Regulations 2009* (Cth).

**SGC Legislation** means the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the *Superannuation Guarantee Charge Act 1992* (Cth).

**Termination Date** means the date on which the employment with the Company terminates.

**Works** means all programs, programming, literary, dramatic, musical and artistic works within the meaning of the Copyright Act 1968 (Cth) and any invention, discovery, design, improvement, formula, process, technique or any other item or materials in which intellectual property rights subsist or are capable of subsisting and is wholly or partly created, made or discovered by you either:

(a) in the course of your employment with the Company; or

(b) using the facilities, resources, time or any other opportunity provided by the Group.

**2. Fair Work Information Statement**

2.1 The Fair Work Information Statement that you are required to receive is enclosed.

**3. Commencement Date of Employment and This Contract**

3.1 The commencement date of your employment with the Company is 1 November 2019. For the avoidance of doubt, the Company recognises any service-related benefits and accrued entitlements due to you for service to the Company prior to the date of this Contract. The Company and Executive agree that, as at the date of the Contract, the Executive's leave balance is as set out in Schedule 1.

3.2 This Contract will govern your employment with the Company from the Contract Commencement Date.

3.3 This Contract replaces any and all previous employment contracts validly entered into before this Contract between you and the Company.

**4. Term**

4.1 Your employment with the Company will continue until the date that falls on the third anniversary of the Contract Commencement Date (**Term**), unless it is terminated earlier by either you or the Company in accordance with the terms of this Contract.

4.2 There will be an automatic 12 month extension of the Term (**Extended Term**), unless either party notifies the other party, in writing, no less than 90 days prior to the end of the Term that they do not wish the Term to be extended. If no such notification is given, the employment will terminate automatically at the end of the Term.

4.3 The Company may, at its absolute discretion, offer you a further term of employment after the expiry of the Extended Term (**Further Term**). There is no obligation for the Company to offer you a Further Term. Any Further Term will be subject to the terms and conditions specified in this Contract, unless otherwise agreed between you and the Company.

**5. Position**

5.1 You will be employed in the position of Chief Financial Officer and General Manager of the Company.

**6. Manager**

6.1 You will report directly to the CEO, or any other position nominated by the Company from time to time.

6.2 You must:

(a) promptly inform the Board of all matters relevant to the proper performance of your duties and such other matters reasonably required by the Board; and

(b) meet and discuss with the Board any aspect of the affairs of the Company or the performance of your duties as required by the Board.

**7. Duties and Responsibilities**

7.1 Your duties and responsibilities are set out in the relevant position description (as provided and amended by us from time to time). The position description relevant to your role is set out in Schedule 2.

7.2 Your position description is not intended to be a complete list of your duties and responsibilities. In addition to those duties and responsibilities, you agree to:

(a) perform any other duties that the Company may reasonably require you to perform;

(b) perform your duties to the best of your abilities and knowledge in a conscientious and professional manner;

(c) follow all lawful and reasonable directions given to you by the Company and act in accordance with all applicable laws;

(d) serve the Company honestly and faithfully and use your best endeavours to promote and enhance the Group's best interests and reputation;

(e) act ethically, constructively and cooperatively in the performance of your duties and in any dealings with the Group's employees, customers and business associates;

(f) disclose to the Company any of your interests which may compete or conflict with the interests of the Company; and

(g) during your working hours, devote all of your working time and attention to your employment with the Company.

7.3 We may direct you to perform or not to perform any part of your duties at any time.

7.4 Unless it is replaced by another written agreement, this Contract will continue to apply to your employment with the Company despite any change to your position, title, status, duties, responsibilities or remuneration.

**8. Place of Work**

8.1 Your primary place of work is Sydney, New South Wales, Australia, or such other place of business as the Company may agree with you in order to facilitate the carrying out of your duties.

8.2 You agree that you will be required to travel and/or work remotely at places other than your primary place of work, including travel to the Company's various work locations in Australia and to sources of funding for the Company's activities. You will not be entitled to any additional remuneration for travel, and the expenses and any travel allowance that you may be able to claim will be in accordance with any relevant Company policy.

8.3 In circumstances where you are required to travel by air, you will be entitled to travel in business class on any scheduled commercial flights exceeding 4 hours.

8.4 Prior to, and as a condition of, each and any trip that you are required to make in performance of your duties, the Company will put in place such private security arrangements that you may reasonably require in relation to each such trip.

**9. Hours of Work**

9.1 You are employed on a full-time basis.

9.2 The Company's standard operating hours are between 9am and 5pm, Monday to Friday. You are required to perform your duties during the Company's standard operating hours, and at such other times as may be reasonably required for the operational requirements of the Company.

9.3 Consistent with the nature of your position and in order to perform your duties satisfactorily, you may be required to work additional hours including after-hours or on weekends. You agree that these additional hours are reasonable additional hours having regard to your position and remuneration and you will not receive any additional remuneration for hours worked in addition to your ordinary hours of work except as specified in this Contract.

**10. Remuneration**

10.1 You will receive a full-time base salary of $500,000 per annum (gross) (**Base Salary**), along with superannuation as outlined in clause 11 below.

10.2 Your Remuneration Package includes all payments and benefits that we are legally obliged to provide to you or pay on your behalf.

10.3 Unless otherwise specified in this Contract, the components of your Remuneration Package and any other payments made to you under this Contract (including any allowances or discretionary benefits), compensate you for and can be specifically set-off against, applied to and absorb any existing or newly-introduced payments or benefits to which you are or may become legally entitled (including any requirement to pay a minimum hourly rate of pay for each hour worked, allowance, loading, annual leave loading, overtime, penalty rate and/or shift loading) under any Relevant Law.

10.4 Your Remuneration Package will be reviewed by the Company annually, or upon request by the Executive and the Board if the scope and nature of the role has changed significantly. In undertaking this review, the Company may have regard to any matter in its absolute discretion. Remuneration increases are not automatic, and any increase is within the Company's absolute discretion.

**11. Superannuation**

11.1 In addition to your Base Salary, the Company will contribute superannuation contributions as a percentage of your base salary (currently 9.5%), up to the maximum contribution base, in accordance with the minimums required by the SGC Legislation into a superannuation fund nominated by you or, if you do not choose to nominate a fund, into the Company's default fund.

**12. Method and Frequency of Payment**

12.1 You will be paid your base salary (net of tax) monthly, by electronic transfer into an account nominated by you.

12.2 You agree that if we fail to make payment in accordance with clause 12.1 for reasons beyond our control, such failure will not constitute a breach of this Contract.

12.3 The Company reserves the right to vary the method and frequency of payment. If the Company decides to change the payment procedure, you will be provided with one month's written notice.

**13. Bonus and Incentives**

*Discretionary Annual Bonus*

13.1 You will be eligible for a Discretionary Annual Bonus of up to 50% of your Base Salary, subject to your performance against reasonable performance targets, as advised by the Compensation Committee. The Board may, at its absolute discretion, award you a pro rata discretionary bonus in respect of the financial year in which your employment terminates, unless your employment is terminated lawfully in accordance with clause 25.8, in which case there is no entitlement to a pro rata discretionary bonus.

13.2 The Board will endeavour to determine execution of performance for the purposes of determining any bonus that may be due, by the end of the quarter (or as soon as practicable thereafter) following the end of the previous financial year. The bonus proposal and the salary for each successive year will be determined at the same time as the prior year's bonus determination.

*Long Term Incentive Program*

13.3 You are eligible to participate in the Company's long term incentive program, being the Company's employee share scheme. The Company will provide you with a copy of the employee share scheme plan and rules separately.

*General*

13.4 The Company reserves the right to institute, amend or rescind any bonus or incentive scheme at its sole discretion.

13.5 All payments and benefits under any bonus or incentive scheme are at the absolute discretion of the Company and are not contractual in nature.

13.6 Any amounts paid to you under any bonus or incentive scheme are subject to applicable tax, but include any compulsory superannuation payable.

**14. Insurances**

14.1 The Company will provide benefits, being life insurance, private health insurance, international medical and emergency cover (at the highest grade of cover available) and Directors & Officers insurance. The terms and conditions of the insurance are available on request and are subject always to the terms of the relevant insurance plans.

**15. Operation of Motor Vehicle**

15.1 If you are required to drive a vehicle to perform your duties, you must:

(a) have a current driver's licence; and

(b) comply with all relevant motor vehicle driving laws and any relevant company policy.

15.2 Penalties for failing to comply with road or parking laws or rules will at all times be your responsibility.

**16. Expenses**

16.1 The Company will pay all reasonable expenses incurred by you in the course of your employment (including, for example, travel, hotel and entertainment expenses), provided you:

(a) comply with any relevant company policy; and

(b) provide us with acceptable documentation for the expense being incurred.

**17. Authority to Deduct**

17.1 Subject to any Relevant Law, we may at any time during your employment or following its termination deduct from your salary or other amounts payable to you any monies owed by you to us if it is reasonable to do so. This may include:

(a) overpayments we make to you, whether in error or otherwise;

(b) monies paid to you for leave where you had no such entitlement to payment for that leave; and

(c) deductions for the purposes of recovering reasonable costs that we have incurred and which benefit you personally, such as items purchased on a corporate credit card for personal use, costs of personal calls on a mobile phone or the costs associated with the private use of a company car.

17.2 You agree that authorising the Company to make deductions from your salary in accordance with this clause is a benefit to you as it may dispense with the need to commence recovery proceedings against you.

17.3 If on termination of your employment you owe any money to us, you must pay us this amount immediately on termination or we mayset-off the debt against any amounts payable to you for your entitlements on termination.

**18. Group Property and Facilities**

18.1 The Company may provide you with Group Property. You agree:

(a) not to remove Group Property from the Group's premises without our permission;

(b) to maintain Group Property in good working order;

(c) to ensure the security of, and protect all Group Property that is in your possession, power or control; and

(d) not to use Group Property in a way that breaches any laws or rights of a third party.

18.2 We may require you to return any Group Property, which is in your possession, power or control, immediately upon request at any time or on termination of your employment, whichever occurs first. You agree that a requirement to return any Group Property during your employment will not constitute a repudiation of this Contract.

18.3 Where any of the Group's Confidential Information or Intellectual Property is recorded in the form of video tape, computer information, software or any other stored format on any medium, you must not take, delete, alter, record, copy, summarise or disclose to any third party any of this information, and we may require you at any time to delete or erase this information so that it cannot be retrieved, and verify this to our satisfaction.

18.4 The Company may provide you with access to certain facilities, including email and internet services, computer systems, telephone services (mobile and landline), facsimile machines and photocopying facilities. You must use these facilities in accordance with any applicable policies or procedures.

**19. Confidential Information**

19.1 You must, both during and after the termination of your employment, keep confidential and not directly or indirectly use, copy, disclose to any person or remove from our premises (or attempt to use, copy, disclose to any person or remove from our premises), any Confidential Information, except:

(a) with our prior authorisation;

(b) as necessary for the proper performance of your duties; or

(c) as obliged by any relevant legislation.

19.2 When you disclose any Confidential Information as permitted by clause 19.1, you will ensure that whoever it is disclosed to is made aware of its confidential nature. You will do your utmost to ensure that those persons do not disclose that information, and do not use it for any purpose, other than the purpose for which it was disclosed to them.

19.3 You must immediately notify us of any suspected or actual unauthorised use, copying or disclosure of Confidential Information, by you or anybody else.

19.4 You agree to execute all documents which the Company requests you to execute in respect of confidential or business sensitive information.

19.5 You must provide us with assistance as required in any proceedings against any person for unauthorised use, copying or disclosure of Confidential Information.

**20. Intellectual Property**

20.1 You acknowledge and agree that all Intellectual Property Rights that you develop or conceive in the course of, or arising out of, the performance of your duties as an employee of the Company, whether for the Company or for any other company in the Group, whether alone or in conjunction with anybody else, and otherwise in any way related to the business of the Group, will be the sole and exclusive property of the Company, including any Intellectual Property Rights created:

(a) using the Group's premises, resources or facilities including, the Company's Intranet;

(b) directly or indirectly as a result of access to Confidential Information; or

(c) in respect of or associated with any of the Group's products or services and any methods of making, using, marketing, selling or providing those products or services.

20.2 Immediately upon development or conception, you assign to the Company, absolutely and irrevocably, all of your present and future rights, title and interest in and to all Intellectual Property Rights so as to vest such right, title and interest in the Company.

20.3 To the extent that any Intellectual Property Rights are not capable of being assigned under paragraph 20.2, you grant to the Company a perpetual, exclusive, royalty-free, transferable, irrevocable, worldwide, fully paid-up licence (with rights to sublicense through multiple tiers ofsub-licensees) to fully use, practice and exploit all such rights, title and interest in and to the relevant Intellectual Property Rights.

20.4 On request by the Company, you will immediately disclose in writing to the Company all Intellectual Property Rights as set out in paragraph 20.1 that you develop or conceive.

20.5 You must not use, copy, reproduce or distribute any Intellectual Property Rights or Works of the Group, except as solely necessary for the performance of your duties or otherwise with the Company's prior written consent.

20.6 Whether during or after your employment, you agree to execute all documents and do all things necessary to give effect to this clause 20. If the Company for any reason is unable to secure your signature to any document required for the purpose of this clause, you hereby irrevocably appoint the Company and the Company's duly authorised officers and agents as your agents and attorney to act on your behalf.

**21. Moral Rights**

21.1 You consent to the doing of any acts or making of any omissions by the Group, its employees, servants, agents, licensees, successors and assigns that infringe your Moral Rights in any Works made by you in the course of your employment with us, including:

(a) not naming you as the author of a Work;

(b) naming another person as the author of a Work; and

(c) amending or modifying (whether by changing, adding to or deleting/removing) any part of a Work,

whether those acts or omissions occur before, on or after the date of this Contract.

21.2 You acknowledge that your consent is genuinely given without duress of any kind and that you have been given the opportunity to seek legal advice on the effect of giving this consent.

**22. Leave**

22.1 You are entitled to paid and unpaid leave in accordance with the Relevant Law. A summary of your leave entitlements in accordance with the Relevant Law currently in force is set out below.

**Annual Leave**

22.2 Full-time employees are entitled to 4 weeks of annual leave for each year of service, which will accrue progressively in accordance with the Relevant Law. Part-time employees have a pro-rata entitlement to annual leave.

22.3 Any accrued but untaken annual leave is payable on termination.

22.4 Accrued annual leave can be taken at such time or times as agreed between you and the Company. However, except by consent from the Chairman, you may not take more than 15 consecutive working days' annual leave at any one time.

22.5 In the absence of agreement, we may direct you to take annual leave in accordance with the Relevant Law.

22.6 The Company may require you to take accrued annual leave, including during any shutdown (such as over the Christmas/New Year period).

**Personal/carer's Leave**

22.7 You are entitled to paid "personal/carer's leave". This can be taken in the event of your illness or injury (your illness or injury being referred to as "**Sick Leave**") or to provide care or support to your Immediate Family or a member of your household in the event of their illness or injury or in case of an unexpected emergency affecting them (**Carer's Leave**).

22.8 Full-time employees will accrue paid personal/carer's leave at the rate of 10 days for each year of service, which will accrue progressively in accordance with the Relevant Law. Part-time employees have a pro-rata entitlement to personal/carer's leave.

22.9 Accrued but untaken personal/carer's leave is not payable on termination of your employment.

22.10 If you have exhausted your paid personal/carer's leave entitlements under this clause and you comply with the relevant statutory notice requirements, you are entitled to an additional two days of unpaid carer's leave per occasion in the event of illness or injury of, or an unexpected emergency affecting, a member of your Immediate Family or household. The two days of unpaid carer's leave must be taken consecutively unless otherwise agreed between you and the Company.

22.11 If you need (or needed) to take personal/carer's leave in accordance with this clause, you must notify the Company of the need as soon as practicable. The Company reserves the right to require you to submit a medical certificate or statutory declaration for any personal/carer's leave you take in accordance with the Relevant Law. At a minimum, you must provide evidence of any absence exceeding two consecutive work days.

**Executive Sick Leave**

22.12 As an enhanced benefit, the Executive is entitled to receive full salary and contractual benefits during any period of absence due to personal sickness or injury for up to an aggregate of 12 weeks in any 52 week period (whether such absence is continuous or intermittent) which is inclusive of the Sick Leave (**Executive Sick Leave**).

22.13 The Executive's entitlement to take Executive Sick Leave is subject to the Executive's compliance with the Company's sickness absence procedures, as amended from time to time. Any sums paid include any benefits in accordance with applicable legislation in force at the time of absence. Thereafter, the Company will pay the equivalent benefit to which the Executive may be entitled to at law.

**Compassionate Leave**

22.14 You are entitled to up to five days of paid compassionate leave per permissible occasion in the following circumstances:

(a) to spend time with a member of your Immediate Family or household who contracts or develops an illness or who sustains an injury that poses a serious threat to their life; and

(b) after the death of a member of your Immediate Family or household,

provided that you give the Company any evidence that we reasonably require of the illness, injury or death.

22.15 The five days of compassionate leave need not be taken consecutively.

22.16 After the death of a spouse, de facto partner or child, you may be entitled to an extended period of paid compassionate leave, subject to the discretion of the Chairman.

22.17 If the permissible occasion is the contraction or development of an illness, or the sustaining of an injury, you may take the compassionate leave for that occasion at any time while the illness or injury persists.

22.18 Unused compassionate leave does not accrue from one financial year to the next. Your untaken compassionate leave will not be paid out by the Company on termination of your employment.

**Long Service Leave**

22.19 You are entitled to Long Service Leave pursuant to the relevant state Long Service Leave Act.

**Other Leave**

22.20 In accordance with the Relevant Law, you may be entitled to:

(a) unpaid parental leave;

(b) community service leave, including jury service leave;

(c) family and domestic violence leave; and

(d) paid leave on public holidays in the State or Territory in which you work if the public holiday falls on a day that you would ordinarily work.

**23. Disciplinary Action**

23.1 We may initiate disciplinary action against you for unsatisfactory performance, misconduct or serious misconduct. The outcome of the disciplinary action may include redeployment, demotion or termination of your employment. We may reduce or change your duties as a result of disciplinary action taken and reduce your remuneration to reflect the level of the duties you are then required to perform.

23.2 Disciplinary action undertaken by us to redeploy or demote does not terminate the employment or this Contract.

**24. Suspension**

24.1 Where we consider it necessary to adequately investigate allegations of misconduct or impropriety against you, we have the right to:

(a) suspend you, with or without pay, for a period of time determined by the Company;

(b) direct you not to attend the workplace, communicate with fellow employees, customers or suppliers of the Group, or any other persons involved in the allegations or misconduct which is being investigated, or otherwise interfere with the conduct of the investigation; and

(c) appoint any person to conduct the investigation, and direct you to provide any assistance and answer any questions required for the investigation.

**25. Termination**

25.1 As referred to in clause 4.2 above, where either party notifies the other party, in writing, no less than 90 days prior to the end of the Term that they do not wish the Term to be extended, the employment will terminate automatically at the end of the Term.

25.2 Should there be an Extended Term, your employment will automatically terminate at the expiry of the Extended Term (or any subsequent Further Term), by effluxion of time, without the need for either party to give notice of termination.

25.3 Subject to the Relevant Law and other provisions of this Contract, either you or the Company may terminate your employment at any time prior to the expiry of the Term, the Extended Term, or any subsequent Further Term by providing the other with 3 months' written notice.

25.4 If either party gives notice of the termination of your employment, we may:

(a) pay you in lieu of part or all of the notice period; or

(b) require that you:

(i) do not attend any location at which the Group operates, and instead predominantly remain at your home during your standard hours of work, being available on call to attend work and perform any duties required by us;

(ii) perform duties other than your normal duties, including less senior or significant duties;

(iii) assist the Company with a proper hand over of the duties of your position;

(iv) not have any dealings with any customers or suppliers of the Group; and/or

(v) return any the Group Property,

which you agree will not constitute a repudiation of your Contract. You will continue to receive your remuneration during this period.

25.5 If we direct you not to attend work in accordance with clause 25.4(b)(i), the Company may, at any time during this period of garden leave:

(a) require you to take any outstanding annual leave;

(b) request that you resign from any directorships of the Group and that resignation shall not constitute grounds for a claim for constructive dismissal; and

(c) remove you from any office of from the Board of any member of the Group.

25.6 If we elect to pay you in lieu of part or all of the notice period in accordance clause 25.4(a), your employment terminates on the date we notify you of this election.

25.7 If you fail to provide the required period of notice or fail to work for the full duration of any period of notice, you will not be paid for the period in respect of which you do not work.

25.8 We may terminate your employment immediately in writing if you engage in Serious Misconduct without any obligation to provide you with a period of notice or pay you compensation.

25.9 You must not at any time after the termination of your employment represent yourself as being in any way connected with or interested in the business of the Group.

25.10 Upon termination of the employment and/or this Contract for any reason, you will immediately resign from any and all offices in the Group that you hold, including the office of director or secretary of any members of the Group. If you fail to resign within five business days of being requested by the Company, the Company is irrevocably authorised to appoint another person in your name and on your behalf to execute all documents and to do anything necessary to effect your resignation.

25.11 To the extent that the Corporations Act or the ASX Listing Rules prohibit or limit any payment required to be made under this Contract, the Company will not be bound to make such a payment nor is the Company required to seek shareholder approval for the making of any such payment.

**26. Abandonment of Employment**

26.1 If you are absent from work for a continuous period of five working days without our approval or without notification by you to us during that period of the absence and the reason for it, you will be deemed to have abandoned your employment.

**27. Restraints**

***Restraints during employment***

27.1 During your employment, you must not, without our prior written consent:

(a) take up any position with any other corporation, firm or organisation (whether paid or unpaid);

(b) have any interest or hold any shares or securities which create or may create a real or perceived conflict of interest;

(c) encourage or persuade any of the Group's employees, agents or contractors to resign or stop providing services to the Group; and/or

(d) encourage or persuade any of the Group's customers, suppliers or agents to terminate or change their trade relationship with the Group.

***Post-employment restraints***

27.2 You acknowledge that during your employment with the Company, you:

(a) have or will become possessed of Confidential Information regarding the business of the Group, and its customers and suppliers; and/or

(b) have developed or will develop influence over the customers, employees, contractors and suppliers of the Group.

*Non-compete*

27.3 In order to protect the goodwill of the Group and in consideration of your remuneration, you agree that on and from the date of the termination of your employment with us for whatever reason, you will not, for the Non-Compete Restraint Period:

(a) on your own behalf or on behalf of any other person and in any Capacity, without the written consent of the Company, directly or indirectly carry on, operate to be engaged, interested or employed in a Competing Business; and/or

(b) carry on any trade or business whose name incorporates the words "Tamboran" or any deviation or extension thereof which is likely to be confused with the name of Tamboran or any other Group member.

*Non-solicitation*

27.4 In order to protect the goodwill of the Group and in consideration of your remuneration, you agree that on and from the date of the termination of your employment with us for whatever reason, you will not, for the Non-Solicitation Restraint Period, on your own behalf or on behalf of any other person and in any Capacity, without the written consent of the Company, directly or indirectly:

(a) interfere with, disrupt or attempt to disrupt the relationship, contractual or otherwise, between the Group and any of its:

(i) clients, customers or suppliers in respect of whom you have carried out work or have had a business relationship at any time during the last 12 months of your employment;

(ii) Identified Prospective Customers or Identified Prospective Suppliers with whom you have been involved in developing a business relationship for the Group's benefit at any time during the last 12 months of your employment;

(b) accept a request from a customer to provide services relating to a Competing Business;

(c) induce, encourage or solicit any of the Group's employees, contractors or agents with whom you have worked or have had a business relationship at any time during the last 12 months of your employment to leave the Group's employment or agency or to cease providing services to the Group;

(d) counsel, procure or otherwise assist any person to do any of the acts referred to in any ofsub-clauses 27.4(a) to (c) above.

27.5 You agree that:

(a) the restraints set out in clause 27.3 and 27.4 will be construed to the maximum extent and have effect as if they were a number of separate, independent and cumulative covenants and restraints which result from:

(i) in clause 27.3, combining the non-compete obligations with each separate Non-Compete Restraint Period; and

(ii) in clause 27.4, combining each of the obligations in clauses 27.4(a) to 27.4(d) (inclusive) with each separateNon-Solicitation Restraint Period,

each such resulting obligation being severable from each other such resulting obligation;

(b) if any separate covenant and restraint referred to in clause 27.3 and 27.4 is unenforceable, illegal or void, that covenant and restraint is severed and the other covenants and restraints remain in force;

(c) you have received, directly and indirectly, substantial and valuable consideration for each separate covenant and restraint in this clause including your employment, remuneration and leave entitlements;

(d) the covenants and restraints contained in this Contract are at the date of this Contract (and as the parties can at that date foresee) no greater than is reasonably necessary for the protection of the interests of the Group given the nature of the business and undertaking of the Group;

(e) whilst the restrictions continue to operate, you must immediately notify any new or prospective employer or principal contractor, partner, or joint-venturer of the restrictions, and provide a copy of the restrictions contained in this clause 27; and

(f) nothing in this clause 27 is to be taken as limiting your duties of confidentiality and good faith and fidelity to the Company under the general law.

27.6 In the event that the Company places you on garden leave in accordance with clause 25.4(b)(i), the Non-Solicitation Restraint Period and Non-Compete Restraint Period shall be reduced by any period spent by you on garden leave prior to the Termination Date.

27.7 Nothing in this clause 27, whether express or implied will prevent you from being a holder for the purpose of investment only of marketable securities of no more than 5% of the issued capital of any company or trust whose shares or units are listed on a recognised stock exchange.

27.8 You will not at any time after the termination of your employment make any representation that you are in any way connected with or interested in the business or activities of the Company.

**28. Post-termination Assistance**

28.1 During the employment and for the period of 12 months following the Termination Date, you agree to furnish such information and reasonable assistance to the Group as it may reasonable require in connection with litigation in which it is or may become a party. This obligation on your behalf will include, without limitation, meeting with the Group's legal advisors, providing witness evidence, both in written and oral form, and providing such other assistance in the litigation that the Group's legal advisors in their reasonable opinion determine.

28.2 The Company will reimburse you for all reasonable out of pocket expenses and demonstrable loss of remuneration incurred by you in furnishing such information and assistance. For the avoidance of doubt, the obligations under the clause will continue notwithstanding the termination of your employment with the Company.

**29. Insider Trading**

29.1 You will, during the employment and for 12 months following the Termination Date howsoever arising, comply (and procure that your Immediate Family shall comply) with all applicable rules of law, the applicable stock exchange regulations and any code of conduct of the Group for the time being in force, in relation to dealings in shares, debentures or other securities of the Company and any unpublished price sensitive information affecting the securities of any other company.

29.2 You will maintain an "evergreen" list of "insider" positions at the Group and make this list available to the Board upon request.

**30. Remedies for Breach**

30.1 You agree that in the event of a breach by you of any of clauses 19, 20, or 27 damages would not be an adequate remedy and the Company may, in addition to any other available remedies, obtain an urgent, interlocutory injunction restraining any further violation and other equitable relief, without the necessity of showing actual damage, together with recovery of costs.

**31. Work Health and Safety**

31.1 You must comply with all work health and safety laws and relevant company policies to provide a safe and healthy workplace for yourself, fellow employees and visitors of the Group.

31.2 You must attend to your work safety and notify the Board if you become aware of any workplace risks.

31.3 You must under no circumstances attend work under the influence of alcohol or drugs unless the drugs are prescribed by a doctor and then only on the basis that you are certified fit for work and are capable of performing your duties safely.

31.4 You agree that we can request that you attend drug and alcohol testing to establish that you are fit for work.

31.5 You agree and acknowledge that any breach of this clause may result in disciplinary action, including the immediate termination of your employment.

**32. Anti-discrimination and Harassment**

32.1 We are an equal opportunity employer. You must comply at all times with any company policies and Relevant Law in respect of anti-discrimination and harassment.

**33. Policies**

33.1 You agree to comply with any policies and procedures that we may implement, as varied from time to time by us in our discretion, and that you will regularly familiarise yourself with these policies and procedures. To the extent that a policy or procedure requires you to do or refrain from doing something, it constitutes a direction from the Company with which you must comply.

33.2 If you breach a policy or procedure, you may be subject to disciplinary action, which may include the termination of your employment.

33.3 To the extent that the contents of policies or procedures refer to obligations on us, you agree that they are guides only and are not contractual terms, conditions or representations on which you rely and they do not, directly or indirectly, give rise to any legally enforceable obligation against the Company.

**34. Warranties**

34.1 You warrant that you:

(a) possess the experience, credentials, industry knowledge, business influence, contacts and qualifications contained in your curriculum vitae or otherwise represented by you orally or in writing to us or our agents or representatives in applying for employment with us;

(b) have and will maintain all certifications and licences required for the work you perform for us, if applicable;

(c) have disclosed to us all injuries, conditions and illnesses previously or currently suffered by you, that may affect your ability to safely and ably perform your position, or which could be affected by or require accommodation for the purposes of your employment with us; and

(d) have the legal right to enter into this Contract and, in performing your duties and obligations under this Contract, you will not be in breach of any obligation to a third party.

34.2 You acknowledge that a failure to truthfully and accurately disclose information to us, including in respect of the matters in clause 34.1, may result in the termination of your employment.

34.3 You agree that we can contact any referees that you have supplied to this Company for confirmation of your skills, expertise and experience.

**35. Workplace Surveillance**

35.1 You acknowledge and agree that from the commencement of your employment with us, you may be subject to:

(a) continuous and ongoing monitoring, recording, blocking and surveillance of all communications carried on or received through our communications and technology systems and all other use of our software, information technology and electronic resources (including but not limited to internet use, email and any GPS device); and

(b) continuous and ongoing camera surveillance whilst on our premises or any site at which you are directed to work.

**36. Privacy**

36.1 You will comply with the requirements of the *Privacy Act 1988* (Cth), any applicable State legislation regarding privacy, and any company policies when dealing with personal information.

**37. Prohibition on Inducement**

37.1 Except as provided in this Contract, you will not, directly or indirectly:

(a) request or accept from any person or entity; or

(b) offer or provide to any person or entity,

any payment or other benefit as an inducement or reward for any act in connection with the business of the Group.

**38. General**

38.1 This Contract constitutes the entire agreement between you and us regarding the matters in it and supersedes any prior discussions, representations, agreements or understandings made between you and us, whether orally or in writing.

38.2 Clauses 1, 17, 18, 19, 20, 21, 25.9, 27, 28, 29, 36 and 38, of this Contract continue after the termination, cessation or completion of your employment with us and shall be enforceable by us at any time.

38.3 To the extent any obligation imposed on you or term contained in this Contract is for the benefit of the Group, the Company has sought this obligation as agent for and on behalf of those persons and entities and holds the benefits of those obligations as trustee. Each person or entity expressly owed an obligation or entitlement under this Contract is entitled to enforce the provisions of this Contract by legal proceedings in their own name notwithstanding that they have not executed a copy of this Contract or received a counterpart.

38.4 This Contract can only be varied by mutual agreement of the parties in writing.

38.5 If any provision of this Contract is in any way unenforceable, illegal or invalid, that provision is to be read down so as to be enforceable, legal and valid. If that is not possible, the offending provision (or where possible, the offending part of the provision) will be severed and the other provisions of this Contract remain in full force and effect.

38.6 All notices may be sent either by personal delivery or by pre-paid mail to the last known address of the other and must also be sent by electronic mail.

38.7 This Contract is governed by the law in New South Wales. The parties submit to the exclusive jurisdiction of the courts of New South Wales, Australia and any courts competent to hear appeals from those courts.

**39. Acknowledgment and Acceptance**

39.1 By signing this Contract, you are acknowledging that:

(a) you have had sufficient time to review its contents;

(b) you have been given the opportunity to obtain advice concerning its contents and effect; and

(c) you have read and understand the contents of this Contract and your obligations.

**EXECUTED** as an agreement

**Signed on behalf of Tamboran Resources Limited (ACN 135 299 062) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:**

| | |
|---|---|
| /s/ Richard Stoneburner | /s/ Joanna Morbey |
| Signature of Director | Signature of Secretary |
| /s/ Richard Stoneburner | /s/ Joanna Morbey |
| Name of Director (print) | Name of Secretary (print) |
| April 23, 2021 | 25 - 04 - 2021 |
| Date | Date |

**Signed** by **Eric Dyer** in the presence of

| | |
|---|---|
| /s/ Ashley Rose | /s/ Eric Dyer |
| Signature of witness | Signature |
| /s/ Ashley Rose | /s/ Eric Dyer |
| Name of witness (print) | Eric Dyer |
| | 5- May 2021 |
| | Date |

## SCHEDULE 1 - LEAVE BALANCE

| Entitlement | Balance as at the Contract Commencement Date |
|---|---|
| Annual leave | 285 hrs |
| Personal/carer's leave | 114 hrs |

**SCHEDULE 1 - Position Description**

The Executive's duties shall be such duties as the Company may reasonably request the Executive to perform in the capacity in which the Executive is employed, including:

1. The Executive shall:

   a. faithfully, diligently and in good faith exercise such powers and perform such duties on behalf of the Group as are consistent with your position and as may from time to time be assigned to you by the Board or anyone else authorised by the Board and shall not knowingly do anything that is harmful to the Group;

   b. be responsible for all and be able to report to the Board the Group's financial and accounting activities;

   c. use all reasonable endeavours to pursue and promote the best interests and reputation of the Group and at all times maintain reasonable ethical, professional and technical standards;

   d. without the prior consent of the Board, not enter into any arrangement on behalf of the Group which is outside its normal course of business or your normal duties or which contains any unusual or onerous terms;

   e. not compete with the Group;

   f. not act in conflict with the best interests of the Group or knowingly or deliberately do or cause, or permit to be done anything that is calculated or is reasonably likely to prejudice or injure the interests of the Group;

   g. comply with your fiduciary duties including maintaining an "evergreen" list of "insider" positions at the Group;

   h. report to the Board and, on request, to a committee of the Board on operational, strategic and financial functions;

   i. develop and direct corporate strategy and initiatives that expand the business, includingjoint-ventures, acquisitions, asset sales and business partnerships;

   j. communicate with shareholders and represent the Group to government entities, potential business partners, media outlets and external parties;

   k. provide financial analysis, risk management and manage the daily operations including oversight of other senior executives and subordinated staff, goal setting, financial planning including the funding of the work plan and budget and capital allocation; and

   l. provide recommendations to be approved by the Board for levels of delegated authority (cash, AFE's, etc.) for all executive and management and provide service the Remuneration, Audit, and Corporate Governance Committees.

**PRIVATE AND CONFIDENTIAL**

**EXECUTIVE CONTRACT OF EMPLOYMENT**

**Parties:** Tamboran Resources Limited ACN 135 299 062, 110-112 The Corso, Manly NSW 2095 (**Company**, **we** or **us**)

Mr Joel Riddle, 31 Undercliff Road, Freshwater, NSW 2096 (**Executive** or **you**)

## 1. Definitions

In this Contract, unless the contrary intention appears, the following words have the following meanings:

| **Term:** | **Definitions:** |
|---|---|
| **Associated Entities** | has the meaning given to it in the *Corporations Act 2001* (Cth) (**Corporations Act**). |
| **Board** | means the Board of Directors of the Company. |
| **Capacity** | includes being:<br>(a) in partnership or in association with anybody else;<br>(b) a principal, agent, consultant, adviser, representative, director officer or employee (in a similar role to which you were employed by us) of anybody else; or<br>(c) a trustee of anybody else. |
| **Commercial Discovery** | means finding oil or gas via an established drilled well or wells that, within reason, provide a collection of information or data, that would lead to the conclusion of being proven as commercially economic. It may be determined that in an unconventional setting (e.g., shale gas or shale oil play) it may require "multiple" wells to determine commerciality and thus a Commercial Discovery. |
| **Compensation Committee** | means the compensation committee of the Board. |
| **Competing Business** | means any business which is in direct competition with the business of the Company or any Group Company and which is concerned with oil and gas exploration and development in those States or Territories in Australia in which the Company or any member of the Group has any interest in a license or application for a license or agreement. |
| **Contract** | means this Contract, which sets out the terms and conditions of the Executive's employment with the Company. |
| **Contract Commencement Date** | means the date of execution of the Contract by the Executive. |

| | |
|---|---|
| **Confidential Information** | includes but is not limited to the following information, in relation to the Company:<br>(a) client information;<br>(b) information which is specifically designated as confidential by the Company or the Company's customers, suppliers and stakeholders;<br>(d) information which by its nature may be reasonably understood to be confidential;<br>(e) the Company's trade secrets, Intellectual Property and Works;<br>(f) information regarding financial or business affairs;<br>(g) client, customer and supplier lists and details, and any agreements, arrangements or terms of trade with, a client, customer and supplier, or a prospective client, customer and supplier;<br>(h) all techniques, procedures and methods that the Company has devised or acquired for use in carrying out its business;<br>(i) contractual, technical and production information, including information in relation to the design and specification of products and services, proposed alterations to them and proposed products and services;<br>(j) marketing plans, and marketing and sales techniques;<br>(k) notes and developments regarding confidential information; and<br>(l) employee information. |
| **FW Act** | means the *Fair Work Act 2009* (Cth). |
| **Group** | means, both jointly and severally, the Company, its Associated Entities and any other entity nominated by the Company to the Executive for the purposes of this definition. |
| **Group Company** | means any company in the Group. |
| **Group Property** | means any property owned or leased by, or ordinarily in the custody or possession of, any member of the Group, including but not limited to Confidential Information, Intellectual Property, documents, equipment, tools, software, computer information (wherever it is stored), mobile phones, company motor vehicles, computers, printers, keys, credit cards and access cards. |
| **Identified Prospective Customers** | includes organisations, businesses or individuals that have been identified by the Company as an opportunity for obtaining future business (whether directly or through referral of other business). |
| **Identified Prospective Suppliers** | includes organisations, businesses or individuals that have been identified by the Company as potential suppliers of goods or services to the Company. |

| | |
|---|---|
| **Immediate Family** | means any spouse, de facto partner, child, parent, grandparent, grandchild or sibling of you or your spouse or de facto partner. |
| **Intellectual Property Rights** | means any and all intellectual property rights in relation to the Works including, without limitation, all copyright, all rights in relation to inventions, including patent rights, registered and unregistered trademarks (including service marks), registered and unregistered designs, confidential information, computer software, circuit layout rights, website development technology and know-how and all other rights resulting from intellectual activities in the industrial, scientific, literary, commercial or artistic fields, including any application or right to apply for registration of any of the foregoing rights throughout the world. |
| **Moral Rights** | includes the right to be identified as the author of Works, the right not to have any other person identified as the author of Works and the right not to have Works subjected to any derogatory treatment. |
| **Non-Compete Restraint Period** | (a) 12 months.<br>(b) 6 months.<br>(c) 3 months.<br>(d) 6 weeks. |
| **Non-Solicitation Restraint Period** | (a) 12 months.<br>(b) 6 months.<br>(c) 3 months.<br>(d) 6 weeks. |
| **Relevant Law** | means any legislation, award, enterprise agreement or any other industrial instrument applicable to your employment with us, as in force from time to time. |
| **Remuneration Package** | means the Base Salary that you will receive in respect of your work for us, as specified in clause 10 and the statutory superannuation contributions, as specified in clause 11. |
| **Serious Misconduct** | includes but is not limited to:<br>(a) committing any serious or persistent breach of this Contract or any company policies and procedures;<br>(b) breaching confidentiality or misusing the Company's Intellectual Property;<br>(c) committing any act of dishonesty, fraud or assault in the course of your employment or which affects your suitability for employment with us;<br>(d) being intoxicated or under the influence of illegal drugs, or drugs which have not been prescribed for you, while at work;<br>(e) being, in the opinion of the Company, negligent or otherwise incompetent in the performance of your duties and responsibilities;<br>(f) possessing dangerous, harmful or unauthorised materials in the workplace (including firearms, weapons, drugs and alcohol); |

(g) engaging in wilful or negligent conduct which poses a serious risk to health and safety;

(h) being charged with a criminal offence which, in our opinion, affects your suitability for employment with us;

(i) becoming bankrupt or making any arrangement or composition with your personal creditors that has a negative impact on the Company;

(j) becoming prohibited by law from being a company director;

(k) refusing to carry out a lawful and reasonable direction;

(l) engaging in conduct that would bring the Company into disrepute or otherwise prejudices or is considered likely to prejudice the reputation of the Company;

(m) making any contributions or gifts or providing entertainment or any other expenses relating to political activity or making any direct or indirect payment to government officials or employees in contravention of any laws, statutes, rules, regulations, ordinances, guidance or other pronouncements applicable in any country including, without limitation, the *Criminal Code Act 1995* (Cth) and any legislation, rules and regulations adopted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

(n) resigning as a director of the Company or any member of the Group otherwise than at the request of the Company or any member of the Group;

(o) being convicted of an offence under any statutory enactment or regulation relating to insider trading or market abuse; and

(p) the meaning given to that term in the *Fair Work Regulations 2009* (Cth).

**SGC Legislation** means the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the *Superannuation Guarantee Charge Act 1992* (Cth).

**Termination Date** means the date on which the employment with the Company terminates.

**Works** means all programs, programming, literary, dramatic, musical and artistic works within the meaning of the Copyright Act 1968 (Cth) and any invention, discovery, design, improvement, formula, process, technique or any other item or materials in which intellectual property rights subsist or are capable of subsisting and is wholly or partly created, made or discovered by you either:

(a) in the course of your employment with the Company; or

(b) using the facilities, resources, time or any other opportunity provided by the Group.

**2. Fair Work Information Statement**

2.1 The Fair Work Information Statement that you are required to receive is enclosed.

**3. Commencement Date of Employment and This Contract**

3.1 The commencement date of your employment with the Company is 1 December 2013. For the avoidance of doubt, the Company recognises any service-related benefits and accrued entitlements due to you for service to the Company prior to the date of this Contract. The Company and Executive agree that, as at the date of the Contract, the Executive's leave balance is as set out in Schedule 1.

3.2 This Contract will govern your employment with the Company from the Contract Commencement Date.

3.3 This Contract replaces any and all previous employment contracts validly entered into before this Contract between you and the Company.

**4. Term**

4.1 Your employment with the Company will continue until the date that falls on the third anniversary of the Contract Commencement Date (Term), unless it is terminated earlier by either you or the Company in accordance with the terms of this Contract.

4.2 There will be an automatic 12 month extension of the Term (**Extended Term**), unless either party notifies the other party, in writing, no less than 90 days prior to the end of the Term that they do not wish the Term to be extended. If no such notification is given, the employment will terminate automatically at the end of the Term.

4.3 The Company may, at its absolute discretion, offer you a further term of employment after the expiry of the Extended Term (**Further Term**). There is no obligation for the Company to offer you a Further Term. Any Further Term will be subject to the terms and conditions specified in this Contract, unless otherwise agreed between you and the Company.

**5. Position**

5.1 You will be employed in the position of Chief Executive Officer of the Company.

**6. Manager**

6.1 You will report directly to the Board, or any other position nominated by the Company from time to time.

6.2 You must:

(a) promptly inform the Board of all matters relevant to the proper performance of your duties and such other matters reasonably required by the Board; and

(b) meet and discuss with the Board any aspect of the affairs of the Company or the performance of your duties as required by the Board.

**7. Duties and Responsibilities**

7.1 Your duties and responsibilities are set out in the relevant position description (as provided and amended by us from time to time). The position description relevant to your role is set out in Schedule 2.

7.2 Your position description is not intended to be a complete list of your duties and responsibilities. In addition to those duties and responsibilities, you agree to:

(a) perform any other duties that the Company may reasonably require you to perform;

(b) perform your duties to the best of your abilities and knowledge in a conscientious and professional manner;

(c) follow all lawful and reasonable directions given to you by the Company and act in accordance with all applicable laws;

(d) serve the Company honestly and faithfully and use your best endeavours to promote and enhance the Group's best interests and reputation;

(e) act ethically, constructively and cooperatively in the performance of your duties and in any dealings with the Group's employees, customers and business associates;

(f) disclose to the Company any of your interests which may compete or conflict with the interests of the Company; and

(g) during your working hours, devote all of your working time and attention to your employment with the Company.

7.3 We may direct you to perform or not to perform any part of your duties at any time.

7.4 Unless it is replaced by another written agreement, this Contract will continue to apply to your employment with the Company despite any change to your position, title, status, duties, responsibilities or remuneration.

**8. Place of Work**

8.1 Your primary place of work is Sydney, New South Wales, Australia, or such other place of business as the Company may agree with you in order to facilitate the carrying out of your duties.

8.2 You agree that you will be required to travel and/or work remotely at places other than your primary place of work, including travel to the Company's various work locations in Australia and to sources of funding for the Company's activities. You will not be entitled to any additional remuneration for travel, and the expenses and any travel allowance that you may be able to claim will be in accordance with any relevant Company policy.

8.3 In circumstances where you are required to travel by air, you will be entitled to travel in business class on any scheduled commercial flights exceeding 4 hours.

8.4 Prior to, and as a condition of, each and any trip that you are required to make in performance of your duties, the Company will put in place such private security arrangements that you may reasonably require in relation to each such trip.

**9. Hours of Work**

9.1 You are employed on a full-time basis.

9.2 The Company's standard operating hours are between 9am and 5pm, Monday to Friday. You are required to perform your duties during the Company's standard operating hours, and at such other times as may be reasonably required for the operational requirements of the Company.

9.3 Consistent with the nature of your position and in order to perform your duties satisfactorily, you may be required to work additional hours including after-hours or on weekends. You agree that these additional hours are reasonable additional hours having regard to your position and remuneration and you will not receive any additional remuneration for hours worked in addition to your ordinary hours of work except as specified in this Contract.

**10. Remuneration**

10.1 You will receive a full-time base salary of $625,000 per annum (gross) (**Base Salary**), along with superannuation as outlined in clause 11 below.

10.2 Your Remuneration Package includes all payments and benefits that we are legally obliged to provide to you or pay on your behalf.

10.3 Unless otherwise specified in this Contract, the components of your Remuneration Package and any other payments made to you under this Contract (including any allowances or discretionary benefits), compensate you for and can be specifically set-off against, applied to and absorb any existing or newly-introduced payments or benefits to which you are or may become legally entitled (including any requirement to pay a minimum hourly rate of pay for each hour worked, allowance, loading, annual leave loading, overtime, penalty rate and/or shift loading) under any Relevant Law.

10.4 Your Remuneration Package will be reviewed by the Company annually, or upon request by the Executive and the Board if thescope and nature of the role has changed significantly. In undertaking this review, the Company may have regard to any matter in its absolute discretion. Remuneration increases are not automatic, and any increase is within the Company's absolute discretion.

**11. Superannuation**

11.1 In addition to your Base Salary, the Company will contribute superannuation contributions as a percentage of your base salary (currently 9.5%), up to the maximum contribution base, in accordance with the minimums required by the SGC Legislation into a superannuation fund nominated by you or, if you do not choose to nominate a fund, into the Company's default fund.

**12. Method and Frequency of Payment**

12.1 You will be paid your base salary (net of tax) monthly, by electronic transfer into an account nominated by you.

12.2 You agree that if we fail to make payment in accordance with clause 12.1 for reasons beyond our control, such failure will not constitute a breach of this Contract.

12.3 The Company reserves the right to vary the method and frequency of payment. If the Company decides to change the payment procedure, you will be provided with one month's written notice.

**13. Bonus and Incentives**

*Discretionary Annual Bonus*

13.1 You will be eligible for a Discretionary Annual Bonus of up to 100% of your Base Salary, subject to your performance against reasonable performance targets, as advised by the Compensation Committee. The Board may, at its absolute discretion, award you a pro rata discretionary bonus in respect of the financial year in which your employment terminates, unless your employment is terminated lawfully in accordance with clause 25.8, in which case there is no entitlement to a pro rata discretionary bonus.

13.2 The Board will endeavour to determine execution of performance for the purposes of determining any bonus that may be due, by the end of the quarter (or as soon as practicable thereafter) following the end of the previous financial year The bonus proposal and the salary for each successive year will be determined at the same time as the prior year's bonus determination.

*Commercial Discovery Bonus*

13.3 The Company will pay you a bonus of 100% of the Base Salary in the event that the Company makes a Commercial Discovery during your employment (**Commercial Discovery Bonus**).

13.4 A commercial discovery shall be deemed to be achieved if, within reason, the first well or subsequent offset wells can be linked to a pathway of commerciality for the Company. In order to make the determination of a Commercial Discovery within a given year, management must provide a proposal to issue a Commercial Discovery Bonus for the Executive to the Compensation Committee. The proposal must include strategic supporting data and evidence of a Commercial Discovery as well as exploration and development economics including costs, IP's, and reserves required to make a commercial well and program (multiple wells) at the Company's determined weighted average cost of capital. The Board will have the discretion, based on the information provided, on whether or not to pay the Commercial Discovery Bonus to you, as initially determined by management, as well as the discretion on the timing of payment, based on the reasonableness of a "discovery" that provides a path towards commerciality.

13.5 For the avoidance of doubt, unless otherwise agreed any Commercial Discovery Bonus determined payable to you in a given year does not become due and payable until the date of payment of the Discretionary Annual Bonus as described above.

*Long Term Incentive Program*

13.6 You are eligible to participate in the Company's long term incentive program, being the Company's employee share scheme. The Company will provide you with a copy of the employee share scheme plan and rules separately.

*General*

13.7 The Company reserves the right to institute, amend or rescind any bonus or incentive scheme at its sole discretion.

13.8 All payments and benefits under any bonus or incentive scheme are at the absolute discretion of the Company and are not contractual in nature.

13.9 Any amounts paid to you under any bonus or incentive scheme are subject to applicable tax, but include any compulsory superannuation payable.

**14. Insurances**

14.1 The Company will provide benefits, being life insurance, private health insurance, international medical and emergency cover (at the highest grade of cover available) and Directors & Officers insurance. The terms and conditions of the insurance are available on request and are subject always to the terms of the relevant insurance plans.

**15. Operation of Motor Vehicle**

15.1 If you are required to drive a vehicle to perform your duties, you must:

(a) have a current driver's licence; and

(b) comply with all relevant motor vehicle driving laws and any relevant company policy.

15.2 Penalties for failing to comply with road or parking laws or rules will at all times be your responsibility.

**16. Expenses**

16.1 The Company will pay all reasonable expenses incurred by you in the course of your employment (including, for example, travel, hotel and entertainment expenses), provided you:

(a) comply with any relevant company policy; and

(b) provide us with acceptable documentation for the expense being incurred.

**17. Authority to Deduct**

17.1 Subject to any Relevant Law, we may at any time during your employment or following its termination deduct from your salary or other amounts payable to you any monies owed by you to us if it is reasonable to do so. This may include:

(a) overpayments we make to you, whether in error or otherwise;

(b) monies paid to you for leave where you had no such entitlement to payment for that leave; and

(c) deductions for the purposes of recovering reasonable costs that we have incurred and which benefit you personally, such as items purchased on a corporate credit card for personal use, costs of personal calls on a mobile phone or the costs associated with the private use of a company car.

17.2 You agree that authorising the Company to make deductions from your salary in accordance with this clause is a benefit to you as it may dispense with the need to commence recovery proceedings against you.

17.3 If on termination of your employment you owe any money to us, you must pay us this amount immediately on termination or we mayset-off the debt against any amounts payable to you for your entitlements on termination.

**18. Group Property and Facilities**

18.1 The Company may provide you with Group Property. You agree:

(a) not to remove Group Property from the Group's premises without our permission;

(b) to maintain Group Property in good working order;

(c) to ensure the security of, and protect all Group Property that is in your possession, power or control; and

(d) not to use Group Property in a way that breaches any laws or rights of a third party.

18.2 We may require you to return any Group Property, which is in your possession, power or control, immediately upon request at any time or on termination of your employment, whichever occurs first. You agree that a requirement to return any Group Property during your employment will not constitute a repudiation of this Contract.

18.3 Where any of the Group's Confidential Information or Intellectual Property is recorded in the form of video tape, computer information, software or any other stored format on any medium, you must not take, delete, alter, record, copy, summarise or disclose to any third party any of this information, and we may require you at any time to delete or erase this information so that it cannot be retrieved, and verify this to our satisfaction.

18.4 The Company may provide you with access to certain facilities, including email and internet services, computer systems, telephone services (mobile and landline), facsimile machines and photocopying facilities. You must use these facilities in accordance with any applicable policies or procedures.

**19. Confidential Information**

19.1 You must, both during and after the termination of your employment, keep confidential and not directly or indirectly use, copy, disclose to any person or remove from our premises (or attempt to use, copy, disclose to any person or remove from our premises), any Confidential Information, except:

(a) with our prior authorisation;

(b) as necessary for the proper performance of your duties; or

(c) as obliged by any relevant legislation.

19.2 When you disclose any Confidential Information as permitted by clause 19.1, you will ensure that whoever it is disclosed to is made aware of its confidential nature. You will do your utmost to ensure that those persons do not disclose that information, and do not use it for any purpose, other than the purpose for which it was disclosed to them.

19.3 You must immediately notify us of any suspected or actual unauthorised use, copying or disclosure of Confidential Information, by you or anybody else.

19.4 You agree to execute all documents which the Company requests you to execute in respect of confidential or business sensitive information.

19.5 You must provide us with assistance as required in any proceedings against any person for unauthorised use, copying or disclosure of Confidential Information.

**20. Intellectual Property**

20.1 You acknowledge and agree that all Intellectual Property Rights that you develop or conceive in the course of, or arising out of, the performance of your duties as an employee of the Company, whether for the Company or for any other company in the Group, whether alone or in conjunction with anybody else, and otherwise in any way related to the business of the Group, will be the sole and exclusive property of the Company, including any Intellectual Property Rights created:

(a) using the Group's premises, resources or facilities including, the Company's Intranet;

(b) directly or indirectly as a result of access to Confidential Information; or

(c) in respect of or associated with any of the Group's products or services and any methods of making, using, marketing, selling or providing those products or services.

20.2 Immediately upon development or conception, you assign to the Company, absolutely and irrevocably, all of your present and future rights, title and interest in and to all Intellectual Property Rights so as to vest such right, title and interest in the Company.

20.3 To the extent that any Intellectual Property Rights are not capable of being assigned under paragraph 20.2, you grant to the Company a perpetual, exclusive, royalty-free, transferable, irrevocable, worldwide, fully paid-up licence (with rights to sublicense through multiple tiers ofsub-licensees) to fully use, practice and exploit all such rights, title and interest in and to the relevant Intellectual Property Rights.

20.4 On request by the Company, you will immediately disclose in writing to the Company all Intellectual Property Rights as set out in paragraph 20.1 that you develop or conceive.

20.5 You must not use, copy, reproduce or distribute any Intellectual Property Rights or Works of the Group, except as solely necessary for the performance of your duties or otherwise with the Company's prior written consent.

20.6 Whether during or after your employment, you agree to execute all documents and do all things necessary to give effect to this clause 20. If the Company for any reason is unable to secure your signature to any document required for the purpose of this clause, you hereby irrevocably appoint the Company and the Company's duly authorised officers and agents as your agents and attorney to act on your behalf.

**21. Moral Rights**

21.1 You consent to the doing of any acts or making of any omissions by the Group, its employees, servants, agents, licensees, successors and assigns that infringe your Moral Rights in any Works made by you in the course of your employment with us, including:

(a) not naming you as the author of a Work;

(b) naming another person as the author of a Work; and

(c) amending or modifying (whether by changing, adding to or deleting/removing) any part of a Work,

whether those acts or omissions occur before, on or after the date of this Contract.

21.2 You acknowledge that your consent is genuinely given without duress of any kind and that you have been given the opportunity to seek legal advice on the effect of giving this consent.

**22. Leave**

22.1 You are entitled to paid and unpaid leave in accordance with the Relevant Law A summary of your leave entitlements in accordance with the Relevant Law currently in force is set out below.

**Annual Leave**

22.2 Full-time employees are entitled to 4 weeks of annual leave for each year of service, which will accrue progressively in accordance with the Relevant Law. Part-time employees have a pro-rata entitlement to annual leave.

22.3 Any accrued but untaken annual leave is payable on termination.

22.4 Accrued annual leave can be taken at such time or times as agreed between you and the Company. However, except by consent from the Chairman, you may not take more than 15 consecutive working days' annual leave at any one time.

22.5 In the absence of agreement, we may direct you to take annual leave in accordance with the Relevant Law.

22.6 The Company may require you to take accrued annual leave, including during any shutdown (such as over the Christmas/New Year period).

**Personal/carer's Leave**

22.7 You are entitled to paid "personal/carer's leave". This can be taken in the event of your illness or injury (your illness or injury being referred to as "**Sick Leave**") or to provide care or support to your Immediate Family or a member of your household in the event of their illness or injury or in case of an unexpected emergency affecting them (**Carer's Leave**).

22.8 Full-time employees will accrue paid personal/carer's leave at the rate of 10 days for each year of service, which will accrue progressively in accordance with the Relevant Law. Part-time employees have a pro-rata entitlement to personal/carer's leave.

22.9 Accrued but untaken personal/carer's leave is not payable on termination of your employment.

22.10 If you have exhausted your paid personal/carer's leave entitlements under this clause and you comply with the relevant statutory notice requirements, you are entitled to an additional two days of unpaid carer's leave per occasion in the event of illness or injury of, or an unexpected emergency affecting, a member of your Immediate Family or household. The two days of unpaid carer's leave must be taken consecutively unless otherwise agreed between you and the Company.

22.11 If you need (or needed) to take personal/carer's leave in accordance with this clause you must notify the Company of the need as soon as practicable. The Company reserves the right to require you to submit a medical certificate or statutory declaration for any personal/carer's leave you take in accordance with the Relevant Law. At a minimum, you must provide evidence of any absence exceeding two consecutive work days.

**Executive Sick Leave**

22.12 As an enhanced benefit, the Executive is entitled to receive full salary and contractual benefits during any period of absence due to personal sickness or injury for up to an aggregate of 12 weeks in any 52 week period (whether such absence is continuous or intermittent) which is inclusive of the Sick Leave (**Executive Sick Leave**).

22.13 The Executive's entitlement to take Executive Sick Leave is subject to the Executive's compliance with the Company's sickness absence procedures, as amended from time to time. Any sums paid include any benefits in accordance with applicable legislation in force at the time of absence. Thereafter, the Company will pay the equivalent benefit to which the Executive may be entitled to at law.

**Compassionate Leave**

22.14 You are entitled to up to five days of paid compassionate leave per permissible occasion in the following circumstances:

(a) to spend time with a member of your Immediate Family or household who contracts or develops an illness or who sustains an injury that poses a serious threat to their life; and

(b) after the death of a member of your Immediate Family or household,

provided that you give the Company any evidence that we reasonably require of the illness, injury or death.

22.15 The five days of compassionate leave need not be taken consecutively.

22.16 After the death of a spouse, de facto partner or child, you may be entitled to an extended period of paid compassionate leave, subject to the discretion of the Chairman.

22.17 If the permissible occasion is the contraction or development of an illness, or the sustaining of an injury, you may take the compassionate leave for that occasion at any time while the illness or injury persists.

22.18 Unused compassionate leave does not accrue from one financial year to the next. Your untaken compassionate leave will not be paid out by the Company on termination of your employment.

**Long Service Leave**

22.19 You are entitled to Long Service Leave pursuant to the relevant state Long Service Leave Act.

**Other Leave**

22.20 In accordance with the Relevant Law, you may be entitled to:

(a) unpaid parental leave;

(b) community service leave, including jury service leave;

(c) family and domestic violence leave; and

(d) paid leave on public holidays in the State or Territory in which you work if the public holiday falls on a day that you would ordinarily work.

**23. Disciplinary Action**

23.1 We may initiate disciplinary action against you for unsatisfactory performance, misconduct or serious misconduct. The outcome of the disciplinary action may include redeployment, demotion or termination of your employment. We may reduce or change your duties as a result of disciplinary action taken and reduce your remuneration to reflect the level of the duties you are then required to perform.

23.2 Disciplinary action undertaken by us to redeploy or demote does not terminate the employment or this Contract.

**24. Suspension**

24.1 Where we consider it necessary to adequately investigate allegations of misconduct or impropriety against you, we have the right to:

(a) suspend you, with or without pay, for a period of time determined by the Company;

(b) direct you not to attend the workplace, communicate with fellow employees, customers or suppliers of the Group, or any other persons involved in the allegations or misconduct which is being investigated, or otherwise interfere with the conduct of the investigation; and

(c) appoint any person to conduct the investigation, and direct you to provide any assistance and answer any questions required for the investigation.

**25. Termination**

25.1 As referred to in clause 4.2 above, where either party notifies the other party, in writing, no less than 90 days prior to the end of the Term that they do not wish the Term to be extended, the employment will terminate automatically at the end of the Term.

25.2 Should there be an Extended Term, your employment will automatically terminate at the expiry of the Extended Term (or any subsequent Further Term), by effluxion of time, without the need for either party to give notice of termination.

25.3 Subject to the Relevant Law and other provisions of this Contract, either you or the Company may terminate your employment at any time prior to the expiry of the Term, the Extended Term, or any subsequent Further Term by providing the other with 6 months' written notice.

25.4 If either party gives notice of the termination of your employment, we may:

(a) pay you in lieu of part or all of the notice period; or

(b) require that you:

(i) do not attend any location at which the Group operates, and instead predominantly remain at your home during your standard hours of work, being available on call to attend work and perform any duties required by us;

(ii) perform duties other than your normal duties, including less senior or significant duties;

(iii) assist the Company with a proper hand over of the duties of your position;

(iv) not have any dealings with any customers or suppliers of the Group; and/or

(v) return any the Group Property,

which you agree will not constitute a repudiation of your Contract. You will continue to receive your remuneration during this period.

25.5 If we direct you not to attend work in accordance with clause 25.4(b)(i), the Company may, at any time during this period of garden leave:

(a) require you to take any outstanding annual leave;

(b) request that you resign from any directorships of the Group and that resignation shall not constitute grounds for a claim for constructive dismissal; and

(c) remove you from any office of from the Board of any member of the Group.

25.6 If we elect to pay you in lieu of part or all of the notice period in accordance clause 25.4(a), your employment terminates on the date we notify you of this election.

25.7 If you fail to provide the required period of notice or fail to work for the full duration of any period of notice, you will not be paid for the period in respect of which you do not work.

25.8 We may terminate your employment immediately in writing if you engage in Serious Misconduct without any obligation to provide you with a period of notice or pay you compensation.

25.9 You must not at any time after the termination of your employment represent yourself as being in any way connected with or interested in the business of the Group.

25.10 Upon termination of the employment and/or this Contract for any reason, you will immediately resign from any and all offices in the Group that you hold, including the office of director or secretary of any members of the Group. If you fail to resign within five business days of being requested by the Company, the Company is irrevocably authorised to appoint another person in your name and on your behalf to execute all documents and to do anything necessary to effect your resignation.

25.11 To the extent that the Corporations Act or the ASX Listing Rules prohibit or limit any payment required to be made under this Contract, the Company will not be bound to make such a payment nor is the Company required to seek shareholder approval for the making of any such payment.

**26. Abandonment of Employment**

26.1 If you are absent from work for a continuous period of five working days without our approval or without notification by you to us during that period of the absence and the reason for it, you will be deemed to have abandoned your employment.

**27. Restraints**

***Restraints during employment***

27.1 During your employment, you must not, without our prior written consent:

(a) take up any position with any other corporation, firm or organisation (whether paid or unpaid);

(b) have any interest or hold any shares or securities which create or may create a real or perceived conflict of interest;

(c) encou[r]age or persuade any of the Group's employees, agents or contractors to resign or stop providing services to the Group; and/or

(d) encourage or persuade any of the Group's customers, suppliers or agents to terminate or change their trade relationship with the Group.

***Post-employment restraints***

27.2 You acknowledge that during your employment with the Company, you:

(a) have or will become possessed of Confidential Information regarding the business of the Group, and its customers and suppliers; and/or

(b) have developed or will develop influence over the customers, employees, contractors and suppliers of the Group.

*Non-compete*

27.3 In order to protect the goodwill of the Group and in consideration of your remuneration, you agree that on and from the date of the termination of your employment with us for whatever reason, you will not, for the Non-Compete Restraint Period:

(a) on your own behalf or on behalf of any other person and in any Capacity, without the written consent of the Company, directly or indirectly carry on, operate to be engaged, interested or employed in a Competing Business; and/or

(b) carry on any trade or business whose name incorporates the words "Tamboran" or any deviation or extension thereof which is likely to be confused with the name of Tamboran or any other Group member.

*Non-solicitation*

27.4 In order to protect the goodwill of the Group and in consideration of your remuneration, you agree that on and from the date of the termination of your employment with us for whatever reason, you will not, for the Non-Solicitation Restraint Period, on your own behalf or on behalf of any other person and in any Capacity, without the written consent of the Company, directly or indirectly:

(a) interfere with, disrupt or attempt to disrupt the relationship, contractual or otherwise, between the Group and any of its:

(i) clients, customers or suppliers in respect of whom you have carried out work or have had a business relationship at any time during the last 12 months of your employment;

(ii) Identified Prospective Customers or Identified Prospective Suppliers with whom you have been involved in developing a business relationship for the Group's benefit at any time during the last 12 months of your employment;

(b) accept a request from a customer to provide services relating to a Competing Business;

(c) induce, encourage or solicit any of the Group's employees, contractors or agents with whom you have worked or have had a business relationship at any time during the last 12 months of your employment to leave the Group's employment or agency or to cease providing services to the Group;

(d) counsel, procure or otherwise assist any person to do any of the acts referred to in any ofsub-clauses 27.4(a) to (c) above.

27.5 You agree that:

(a) the restraints set out in clause 27.3 and 27.4 will be construed to the maximum extent and have effect as if they were a number of separate, independent and cumulative covenants and restraints which result from:

(i) in clause 27.3, combining the non-compete obligations with each separate Non-Compete Restraint Period; and

(ii) in clause 27.4, combining each of the obligations in clauses 27.4(a) to 27.4(d) (inclusive) with each separate Non-Solicitation Restraint Period,

each such resulting obligation being severable from each other such resulting obligation;

(b) if any separate covenant and restraint referred to in clause 27.3 and 27.4 is unenforceable, illegal or void, that covenant and restraint is severed and the other covenants and restraints remain in force;

(c) you have received, directly and indirectly, substantial and valuable consideration for each separate covenant and restraint in this clause including your employment, remuneration and leave entitlements;

(d) the covenants and restraints contained in this Contract are at the date of this Contract (and as the parties can at that date foresee) no greater than is reasonably necessary for the protection of the interests of the Group given the nature of the business and undertaking of the Group;

(e) whilst the restrictions continue to operate, you must immediately notify any new or prospective employer or principal contractor, partner, or joint-venturer of the restrictions, and provide a copy of the restrictions contained in this clause 27; and

(f) nothing in this clause 27 is to be taken as limiting your duties of confidentiality and good faith and fidelity to the Company under the general law.

27.6 In the event that the Company places you on garden leave in accordance with clause 25.4(b)(i), the Non-Solicitation Restraint Period and Non-Compete Restraint Period shall be reduced by any period spent by you on garden leave prior to the Termination Date.

27.7 Nothing in this clause 27, whether express or implied will prevent you from being a holder for the purpose of investment only of marketable securities of no more than 5% of the issued capital of any company or trust whose shares or units are listed on a recognised stock exchange.

27.8 You will not at any time after the termination of your employment make any representation that you are in any way connected with or interested in the business or activities of the Company.

**28. Post-termination Assistance**

28.1 During the employment and for the period of 12 months following the Termination Date, you agree to furnish such information and reasonable assistance to the Group as it may reasonable require in connection with litigation in which it is or may become a party. This obligation on your behalf will include, without limitation, meeting with the Group's legal advisors, providing witness evidence, both in written and oral form, and providing such other assistance in the litigation that the Group's legal advisors in their reasonable opinion determine.

28.2 The Company will reimburse you for all reasonable out of pocket expenses and demonstrable loss of remuneration incurred by you in furnishing such information and assistance. For the avoidance of doubt, the obligations under the clause will continue notwithstanding the termination of your employment with the Company.

**29. Insider Trading**

29.1 You will, during the employment and for 12 months following the Termination Date howsoever arising, comply (and procure that your Immediate Family shall comply) with all applicable rules of law, the applicable stock exchange regulations and any code of conduct of the Group for the time being in force, in relation to dealings in shares, debentures or other securities of the Company and any unpublished price sensitive information affecting the securities of any other company.

29.2 You will maintain an "evergreen" list of "insider" positions at the Group and make this list available to the Board upon request.

**30. Remedies for Breach**

30.1 You agree that in the event of a breach by you of any of clauses 19, 20, or 27 damages would not be an adequate remedy and the Company may, in addition to any other available remedies, obtain an urgent, interlocutory injunction restraining any further violation and other equitable relief, without the necessity of showing actual damage, together with recovery of costs.

**31. Work Health and Safety**

31.1 You must comply with all work health and safety laws and relevant company policies to provide a safe and healthy workplace for yourself, fellow employees and visitors of the Group.

31.2 You must attend to your work safety and notify the Board if you become aware of any workplace risks.

31.3 You must under no circumstances attend work under the influence of alcohol or drugs unless the drugs are prescribed by a doctor and then only on the basis that you are certified fit for work and are capable of performing your duties safely.

31.4 You agree that we can request that you attend drug and alcohol testing to establish that you are fit for work.

31.5 You agree and acknowledge that any breach of this clause may result in disciplinary action, including the immediate termination of your employment.

**32. Anti-discrimination and Harassment**

32.1 We are an equal opportunity employer. You must comply at all times with any company policies and Relevant Law in respect of anti-discrimination and harassment.

**33. Policies**

33.1 You agree to comply with any policies and procedures that we may implement, as varied from time to time by us in our discretion, and that you will regularly familiarise yourself with these policies and procedures. To the extent that a policy or procedure requires you to do or refrain from doing something, it constitutes a direction from the Company with which you must comply.

33.2 If you breach a policy or procedure, you may be subject to disciplinary action, which may include the termination of your employment.

33.3 To the extent that the contents of policies or procedures refer to obligations on us, you agree that they are guides only and are not contractual terms, conditions or representations on which you rely and they do not, directly or indirectly, give rise to any legally enforceable obligation against the Company.

**34. Warranties**

34.1 You warrant that you:

(a) possess the experience, credentials, industry knowledge, business influence, contacts and qualifications contained in your curriculum vitae or otherwise represented by you orally or in writing to us or our agents or representatives in applying for employment with us;

(b) have and will maintain all certifications and licences required for the work you perform for us, if applicable;

(c) have disclosed to us all injuries, conditions and illnesses previously or currently suffered by you, that may affect your ability to safely and ably perform your position, or which could be affected by or require accommodation for the purposes of your employment with us; and

(d) have the legal right to enter into this Contract and, in performing your duties and obligations under this Contract, you will not be in breach of any obligation to a third party.

34.2 You acknowledge that a failure to truthfully and accurately disclose information to us including in respect of the matters in clause 34.1, may result in the termination of your employment.

34.3 You agree that we can contact any referees that you have supplied to this Company for confirmation of your skills, expertise and experience.

**35. Workplace Surveillance**

35.1 You acknowledge and agree that from the commencement of your employment with us. you may be subject to:

(a) continuous and ongoing monitoring, recording, blocking and surveillance of all communications carried on or received through our communications and technology systems and all other use of our software, information technology and electronic resources (including but not limited to internet use email and any GPS device); and

(b) continuous and ongoing camera surveillance whilst on our premises or any site at which you are directed to work.

**36. Privacy**

36.1 You will comply with the requirements of the *Privacy Act 1988* (Cth), any applicable State legislation regarding privacy, and any company policies when dealing with personal information.

**37. Prohibition on Inducement**

37.1 Except as provided in this Contract, you will not, directly or indirectly:

(a) request or accept from any person or entity; or

(b) offer or provide to any person or entity,

any payment or other benefit as an inducement or reward for any act in connection with the business of the Group.

**38. General**

38.1 This Contract constitutes the entire agreement between you and us regarding the matters in it and supersedes any prior discussions, representations, agreements or understandings made between you and us, whether orally or in writing.

38.2 Clauses 1, 17, 18, 19, 20, 21, 25.9, 27, 28, 29, 36 and 38, of this Contract continue after the termination, cessation or completion of your employment with us and shall be enforceable by us at any time.

38.3 To the extent any obligation imposed on you or term contained in this Contract is for the benefit of the Group, the Company has sought this obligation as agent for and on behalf of those persons and entities and holds the benefits of those obligations as trustee. Each person or entity expressly owed an obligation or entitlement under this Contract is entitled to enforce the provisions of this Contract by legal proceedings in their own name notwithstanding that they have not executed a copy of this Contract or received a counterpart.

38.4 This Contract can only be varied by mutual agreement of the parties in writing.

38.5 If any provision of this Contract is in any way unenforceable, illegal or invalid, that provision is to be read down so as to be enforceable, legal and valid. If that is not possible, the offending provision (or where possible, the offending part of the provision) will be severed and the other provisions of this Contract remain in full force and effect.

38.6 All notices may be sent either by personal delivery or by pre-paid mail to the last known address of the other and must also be sent by electronic mail.

38.7 This Contract is governed by the law in New South Wales. The parties submit to the exclusive jurisdiction of the courts of New South Wales, Australia and any courts competent to hear appeals from those courts.

**39. Acknowledgment and Acceptance**

39.1 By signing this Contract, you are acknowledging that:

(a) you have had sufficient time to review its contents;

(b) you have been given the opportunity to obtain advice concerning its contents and effect; and

(c) you have read and understand the contents of this Contract and your obligations.

EXECUTED as an agreement

**Signed** on behalf of **Tamboran Resources Limited** (ACN 135 299 062)
in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

| | |
|---|---|
| /s/ Richard Stoneburner | /s/ Joanna Morbey |
| Signature of Director | Signature of Secretary |
| /s/ Richard Stoneburner | /s/ Joanna Morbey |
| Name of Director (print) | Name of Secretary (print) |
| April 23, 2021 | 25 - 04 - 2021 |
| Date | Date |

**Signed** by **Joel Riddle** in the presence of

| | |
|---|---|
| /s/ Emma Riddle | /s/ Joel Riddle |
| Signature of witness | Signature |
| /s/ EMMA RIDDLE | /s/ JOEL L. RIDDLE |
| Name of witness (print) | Joel Riddle |
| | April 25 2021 |
| | Date |

## SCHEDULE 1 - LEAVE BALANCE

| Entitlement | Balance as at the Contract Commencement Date |
|---|---|
| Annual leave | 418 hrs |
| Personal/carer's leave | 177 hrs |
| Long service leave | 6.45 wks |

**SCHEDULE 2 - Position Description**

The Executive's duties shall be such duties as the Company may reasonably request the Executive to perform in the capacity in which the Executive is employed, including:

1. The Executive shall:

    a. be responsible for the following duties:

        i. all of the Group's exploration operational and commercial activities throughout its areas of operation including:

            1. planning policy and setting organising directing controlling and reviewing objectives standards, programs and strategy for the Group;

            2. providing, performing and coordinating the day-to-day operations, management and major functions of the Group to fulfil objectives, achieve specific goals, and maximise profit and efficiency;

            3. assessing changing situations and responding by directing, consulting and managing staff on matters such as operations, equipment requirements, finance and human resources (including selecting staff and managing staff performance);

            4. authorising the funding of major policy implementation programs;

            5. representing the Group in negotiations, at official functions, events and conventions seminars, public hearings and forums and liaising between areas of responsibility;

            6. preparing, or arranging for the preparation, of reports budgets and forecasts and presenting them to the Board and relevant governing bodies; and

            7. maintaining and improving the Company's compliance and corporate governance standards,

        ii. maintaining awareness knowledge for developments and the regional exploration and production landscape including competitive developments and the wider political and economic influences on the Group's business;

        iii. keeping the Board apprised of the status of necessary systems and personnel needed to execute the Group's business and strategy;

        iv. the implementation and delivery of the Group's agreed strategy in respect of farms ins, joint ventures and sales of the Group's assets as well as the appraisal and delivery of any appropriate acquisition and/or investment opportunities;

        v. managing the relationships with key stakeholders exploring investment opportunities with domestic and international partners and leading the Groups relations with investors analysts banks brokers and the press (including executing capital raisings and investor roadshows as well as sourcing new investors); and

        vi. developing and implementing the Group's strategy (including the Group's business and expansion model to establish and set key performance parameters);

b. work with the Chairman and Board to maintain an awareness and provide leadership on strategic alternatives in addition to or in lieu of current area(s) of operation, to the extent that these existing areas far to provide a level of certainty as a future profitable foundation for the Company;

c. provide annual reviews and lead discussion with the Board, during your employment, on the need for potential strategic alternatives and/or opportunities, in lieu of, or in addition to, existing strategies and areas of operations;

d. use all reasonable endeavours to pursue and promote the best interests and reputation of the Company and any other member of the Group and at all times maintain reasonable ethical, professional and technical standards;

e. without the prior consent of the Board, not enter into any arrangement on behalf of the Group which is outside its normal course of business of the Executives normal duties or which contains any unusual or onerous terms;

f. not compete with the Group;

g. not act in conflict with the best interests of the Group or knowingly or deliberately do or cause, or permit to be done anything that is calculated or is reasonably likely to prejudice or injure the interests of the Group;

h. comply with the Executive's fiduciary duties including maintaining an "evergreen" list of "insider" positions at the Group; and

i. report to the Board and, on request, to a Committee of the Company on operation and strategic functions.

**Exhibit 10.13**

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of August 1, 2021 (the "Effective Date"), between Tamboran Resources USA, LLC (the "Company"), and Faron Thibodeaux ("Employee").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment. The Company shall employ Employee, and Employee hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period commencing as of the Effective Date and ending in accordance with Section 4 hereof (the "Employment Period").

2. Position and Duties.

a. Position. During the Employment Period, Employee shall serve as the Chief Operations Officer (the "COO") of the Company.

b. Duties. Employee shall report to the Chief Executive Officer of the Company (the "CEO") or other designee as appointed and shall devote Employee's full business time and attention (except for vacation periods consistent with the terms of this Agreement and reasonable periods of illness or other incapacity) to the business and affairs of the Company. Employee shall have responsibilities and duties consistent with the position of COO as well as such additional powers, responsibilities and duties as may from time to time be reasonably prescribed by the CEO or the Board of Directors of the Company (the "Board") including with respect to any parent entities, subsidiaries or affiliates of the Company or any other related entity designated by the Company from time to time (the "Group"). In performing Employee's duties and exercising Employee's authority under the Agreement, Employee shall adhere in all material respects to all Company policies as they exist from time to time and shall support and implement the business and strategic plans approved from time to time by the CEO and shall support and cooperate with efforts to expand the Company's business and operate profitably and in conformity with the business and strategic plans approved by the CEO. So long as Employee is employed by the Company, Employee shall not, without the prior written consent of the CEO, perform other services for compensation for the benefit of any person other than the Company or the Group.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period, Employee's base salary shall be $385,000 per annum, or such higher or lower amount as determined by the CEO in the CEO's discretion (as adjusted from time to time, the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time).

(b) Incentive Compensation. During the Employment Period, Employee may be eligible to receive short-term and long-term incentive compensation as determined by the Board from time to time in its sole discretion. Employee's short-term target incentive compensation shall be set by the Board, together with performance metrics and shall initially be fifty percent (50%) of Employee's Base Salary; provided, however, that such target shall not limit the discretion of the Board. Employee's eligibility to participate in the Company's short-term and long-term incentive programs and plans shall be subject to the terms of such programs and plans as established, amended, or terminated by the Board from time to time. The Company shall at all times retain the sole and absolute discretion to establish, amend and terminate such plans. The parties acknowledge that, as of the Effective Date, the Company is in the process of establishing a long-term incentive plan in which Employee may be eligible to participate. Any short-term, annual incentive compensation awarded under this Section 3(b) shall be payable no later than thirty (30) days following the completion of the audit for the fiscal year to which such incentive compensation pertains. Subject to the terms of the applicable plans, to earn incentive compensation, Employee must be employed by the Company on the day such incentive compensation is paid.

(c) Other Benefits. During the Employment Period, Employee shall be entitled to participate in all of the Company's retirement (including any 401(k) plan), health and welfare, and other employee benefit programs in which management employees of the Company are generally eligible to participate (assuming Employee and/or Employee's dependents meet the eligibility requirements of those benefit programs). Employee shall also be eligible for a personal phone/internet expense stipend of $100.00 per month payable through the payroll process.

(d) Expenses. Subject to the provisions of Section 15(c) hereof, during the Employment Period, the Company shall reimburse Employee for all reasonable business expenses incurred by Employee in the course of performing Employee's duties and responsibilities under this Agreement, consistent with the Company's policies in effect from time to time with respect to expense reimbursement.

(e) Paid Leave.

(i) Vacation. During the Employment Period, Employee shall be entitled to accrue up to twenty (20) days of paid vacation per calendar year in accordance with the Company's policies on accrual and use applicable to employees as in effect from time to time. Paid vacation days shall accrue in accordance with the Company's policies, as amended or revised from time to time. Vacation may be taken at such times and intervals as the Employee determines, subject to the business needs of the Company as determined by the CEO. Unused, accrued vacation may not be carried over for one year to the next. Unused, accrued vacation shall be payable upon termination of employment.

(ii) Sick Leave. During the Employment Period, Employee shall be entitled to accrue up to ten (10) days of paid sick leave per calendar year in accordance with the Company's policies on accrual and use applicable to employees as in effect from time to time. Paid sick days shall accrue in accordance with the Company's policies, as amended or revised from time to time. Unused, accrued sick days may not be carried over for one year to the next and shall not be payable upon termination of employment.

4. Term.

(a) Termination. The Employment Period shall commence on the Effective Date and shall continue indefinitely and on anat-will basis and shall terminate without breach of this Agreement as a result of Employee's resignation (which resignation must be accompanied by at least thirty (30) days' prior written notice), as a result of Employee's death, as a result of termination by the Company due to Employee's Disability (as defined below), or as a result of termination by the Company with Cause (as defined below) or without Cause. For purposes of this Agreement, "Cause" shall mean, with respect to Employee, one or more of the following: (i) commission of, or indictment for, a felony or a crime involving moral turpitude, (ii) commission of an act or omission to act with respect to the Company Group or any of their customers or suppliers involving dishonesty, disloyalty or fraud, (iii) conduct that brings or is reasonably likely to bring the Company Group into public disgrace or disrepute, (iv) failure to perform duties as reasonably directed by the CEO, (v) any material breach or violation by Employee of any Company policies or procedures, (v) gross negligence or willful misconduct with respect to the Company, or (vi) any breach by Employee of Section 5 of this Agreement or any noncompetition, nonsolicitation or confidentiality agreement between Employee and the Company or any other material breach of this Agreement.

(b) Termination by Company Without Cause. If Employee's employment hereunder and the Employment Period are terminated by the Company without Cause, Employee shall be entitled to (i) payment of (A) Employee's accrued but unpaid Base Salary through the date of termination, (B) payment of any properly documented reimbursable expenses owed to Employee, (C) any amount arising from the Employee's participation in, or benefits under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements, (clauses (A), (B) and (C) of this Section 4(b)(i), collectively, the "Accrued Obligations") and (E) an amount equal to the amount of three months' of the Base Salary; and (ii) the Company's payment of the full premium costs necessary to continue Employee's current group health insurance coverage with the Company for a period of three months following the date of the termination of Employee's employment. The amount described in Section 4(b)(i)(E) shall become payable to Employee and the premium costs described in Section 4(b)(ii) shall be payable by the Company if and only if Employee has executed and delivered to the Company, not later than sixty (60) days following the date of termination, an irrevocable general waiver and release of claims in the form provided by the Company to Employee after Employee's termination (the "General Release") and only if Employee continues to comply with the provisions of Section 5 of this Agreement. The Accrued Obligations shall be paid no later than as required by law or within thirty (30) days following the date of termination, whichever is earlier. The amount payable pursuant to Section 4(b)(i)(E) shall be payable in regular installments in accordance with the Company's general payroll practices as

in effect on the date of termination, but in no event less frequently than monthly; provided, that no amounts shall be paid to Employee until the first scheduled payroll date following the date on which the General Release is no longer subject to revocation, with the first such payment being in an amount equal to the total amount to which Employee would otherwise have been entitled during the period following the date of termination through such payment date if such deferral had not been required; provided, however, that any such amounts that constitute nonqualified deferred compensation within the meaning of Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder ("Code Section 409A") shall not be paid until the 60th day following such termination to the extent necessary to avoid adverse tax consequences under Code Section 409A, and, if such payments are required to be so deferred, the first payment shall be in an amount equal to the total amount to which Employee would otherwise have been entitled during the period following the date of termination through such payment date if such deferral had not been required.

(c) Termination Due to Death, Disability, or Resignation and Termination by Company for Cause If Employee's employment hereunder and the Employment Period is terminated upon Employee's death, by the Company for Cause, due to Employee's Disability, or by Employee, then Employee shall be entitled to receive the Accrued Obligations. For purposes of this Agreement, "Disability" shall mean, as a result of Employee's incapacity due to physical or mental illness, Employee is considered disabled under the Company's long-term disability insurance plans or, in the event no such insurance plan is in place, a physical or mental impairment which renders Employee unable to perform the essential functions of Employee's employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than 90 days in any 12-month period, unless a longer period is required by federal or state law, in which case that longer period would apply.

(d) No Additional Compensation. Except as otherwise expressly provided herein, Employee shall not be entitled to any other salary, bonuses, employee benefits or compensation from the Company after the termination of the Employment Period, and all of Employee's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period (other than vested retirement benefits accrued on or prior to the termination of the Employment Period or other amounts owing hereunder as of the date of such termination that have not yet been paid) shall cease upon such termination, other than those expressly required under applicable law (including the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended).

(e) No Mitigation. Employee is under no obligation to mitigate damages or the amount of any payment provided for hereunder by seeking other employment or otherwise, and the Company shall have no right of offset for any amounts received by Employee from other employment.

(f) Offset. The Company may offset any amounts Employee owes to the Company against any amounts the Company owes Employee hereunder.

5. Confidentiality, Non-Solicitation & Non-Competition.

(a) Acknowledgements. The Company expects to grow and succeed and continue to grow and succeed because of the goodwill it has and will develop with its clients and customers and because of the unique and secret information the Company's employees have developed and will develop. In addition to receiving compensation and benefits from the Company in exchange for Employee's personal service, during Employee's employment by the Company, Employee will be given access to this unique, confidential, and competitively valuable information about the Company and the Group and their respective customers, and Employee will be entrusted with access to these relationships and valuable information. Employee likely will also help to generate and develop such information and relationships. Employee understands and agrees that the Company and the Group have a legitimate business interest in protecting its goodwill, client relationships, and Confidential Information (as defined below), and that this Agreement is intended to protect these valuable and legitimate business interests both during and after Employee's employment with the Company ends.

(b) Confidentiality; Non-Disclosure.

(i) Confidentiality. "Confidential Information" means any trade secret (as defined by applicable law) and anynon-trade secret information of a confidential or proprietary nature, including, but not limited to: product information; information concerning service offerings and methods of doing business; customer data; pricing formulations; non-public financial information; strategic business and development plans; project records; internal market reports; vendor and supplier lists; technical and statistical data; purchasing, accounting, marketing, merchandising, pricing, selling, and distribution plans and analytical data; and similar information related to the Company's business operations and dealings of the Company and the Group. "Confidential Information" also includes all non-public, competitively sensitive information contained on the Company's or the Group's internal computer systems and software *(e.g.,* email servers and exchanges; customer relationship management databases), and allnon-public, competitively sensitive information stored on computer hardware and external storage devices *(e.g.,* desktop computers; laptop computers; handheld devices; smartphones; tablets; thumb drives; external hard drives). "Confidential Information" additionally includes information provided or made available to Employee by third parties in Employee's capacity as an employee, such as vendors, suppliers, and other business partners, when that information should reasonably be understood to be confidential because of legends or other markings or the circumstances of disclosure or the nature of the information itself. "Confidential Information" also includes all inventions, improvements, copyrightable works, designs and derivatives thereof relating to or resulting from Confidential Information, and therefore the right to market, use, and license Confidential Information and its derivatives is and at all times remains the exclusive property and right of the Company or the Group. "Confidential Information" does not include information that has become publicly known or made generally available to the public through no wrongful act by Employee or by anyone else who was under confidentiality obligations as to the information involved. "Confidential Information" also does not include the general knowledge, skills, experience, and abilities that Employee developed prior to or during Employee's employment with the Company, which knowledge, skills, experience, and abilities Employee may use in subsequent employment, so long as Employee does not use or disclose Confidential Information.

(ii) Non-Disclosure. Employee recognizes and agrees that Confidential Information is competitively valuable information belonging to the Company and the Group, the unauthorized use and disclosure of which will cause irreparable damage and financial loss to the Company and the Group. Employee acknowledges and agrees that, during and after Employee's employment with the Company, Employee will not retain, use, take with Employee, or make any copies of Confidential Information in any form, format, or manner whatsoever (including paper, digital or other storage in any form), nor will Employee disclose the same in whole or in part to any person or entity, in any manner either directly or indirectly, except solely in furtherance of Employee's employment with the Company and as specifically authorized by the Company or the Group. Employee further acknowledges and agrees that in the performance of Employee's duties under this Agreement, Employee shall not possess, utilize, share or disclose any proprietary, confidential or trade secret information of any prior employer.

(iii) Return of Confidential Information and Other Company Property. Upon request by the Company or upon the termination of Employee's employment with the Company, whichever comes first, Employee will promptly return all of the Company's tangible and intangible property of the Company, including, without limitation, all material relating in any manner to any Confidential Information. Employee will not retain (and, if necessary, will destroy) any of the property or information of Company, whether in hard copy or electronic format.

(iv) Ownership of Work Product and Other Rights. Employee acknowledges that, in connection with the performance of Employee's duties hereunder and at the cost and expense of the Company, the Company and Employee will develop Confidential Information which shall enhance the goodwill of the Company and warrant protection. Employee agrees and acknowledges that all Confidential Information, trade secrets, copyrights, patents, trademarks, service marks, or other intellectual property or proprietary rights associated with any ideas, concepts, techniques, inventions, information, processes, or works of authorship developed or created by Employee during the course of performing work under the Agreement and any other work product conceived, created, designed, developed or contributed by Employee during the term of this Agreement that relates in any way to the Company's business (collectively, "Work Product") shall belong exclusively to the Company and shall, to the extent possible, be considered a work made for hire within the meaning of Title 17 of the United States Code. To the extent Work Product may not be considered a work made for hire owned exclusively by the Company, Employee hereby assigns to the Company all right, title, and interest worldwide in and to such Work Product at the time of its creation, without any requirement of further consideration. Upon request of the Company, Employee shall take such further actions and execute such further documents as the Company may deem necessary or desirable to further the purposes of this Agreement, including without limitation separate assignments of all right, title, and interest in and to all rights associated with any and all of the Work Product, the same to be held and enjoyed by the Company and its successors and assigns for its or their own use and benefit, as fully and as entirely as the same might be held by Employee had this assignment not been made.

(c) Non-Solicitation and Non-Competition.

(i) Restricted Period. For purposes of this Agreement, the "Restricted Period" shall be defined as the duration of Employee's employment with the Company and for twelve (12) months after the termination of Employee's employment with the Company.

(ii) Restricted Territory. For purposes of this Agreement, the "Restricted Territory" shall be defined as the Northern Territory of Australia and any other geographic region in the world in which the Company or the Group is actively engaging in business or in which the Company or the Group has any interest in a license or application for a license or agreement.

(iii) Customer. For purposes of this Agreement, "Customer" shall be defined as any person or entity with which the Company has engaged in Business and any person or entity to which the Company has actively proposed to engage in Business during Employee's employment with the Company.

(iv) Non-Solicitation of Customers. Employee recognizes and appreciates the substantial time, money, and effort that the Company and the Group have spent and will spend in building and developing relationships with its Customers. Therefore, during the Restricted Period, Employee shall not, alone or with others, on behalf of Employee or any employer, entity or person accept business from, offer to provide services to, or disrupt or attempt to disrupt or otherwise interfere with the relationship with any Customer with whom Employee personally provided or proposed to provide service in connection with the Business within the twelve (12) months prior to the termination of Employee's employment with the Company.

(v) Non-Solicitation of Employees. Employee recognizes and appreciates the substantial time, money, and effort the Company and the Group have spent and will spend in recruiting and training competent employees. Therefore, during the Restricted Period, Employee shall not, alone or with others, on behalf of Employee or any employer, solicit for employment, engage, hire, or employ any employee who was an employee of the Company as of Employee's date of termination, or who becomes an employee of the Company during the Restricted Period.

(vi) Non-Competition. During the Restricted Period and within the Restricted Territory, Employee shall not engage directly or indirectly in the Business (as defined below) as a shareholder, officer, partner, member, employee, independent contractor, consultant or owner or carry on any trade or business whose name incorporates the words "Tamboran" or any deviation or extension thereof which is likely to be confused with the name of Tamboran or the Group. For purposes of this Agreement, "Business" shall mean any business which is in direct competition with the business of the Company or the Group and which is concerned with oil and gas exploration and development.

(d) Reasonableness of Covenants. Employee understands and agrees that these covenants are reasonable under the circumstances, and further agrees that if in the opinion of any court of competent jurisdiction such restraints are not reasonable in any respect, such court shall have the right, power, and authority to reform such provision or provisions of this covenant which to the court shall appear not reasonable and to enforce the covenant as so reformed. Employee acknowledges that the restrictions contained in this Section 5 are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company and the Group and do not limit Employee's ability to earn a livelihood after Employee's employment with the Company ends.

(e) Enforcement. Due to the nature of Employee's position with the Company, and with full realization that a violation of this Agreement will cause immediate and irreparable injury and damage that is not readily measurable, and to protect the Company's interests, Employee understands and agrees that, in addition to instituting proceedings to recover damages resulting from a breach of this Agreement, the Company shall be entitled to obtain temporary, preliminary, and permanent injunctive relief in any state or federal court of competent jurisdiction to cease or prevent any actual or threatened violation of this Agreement by Employee without being required to post a bond or other security. Furthermore, in the event of a breach of the obligations set forth in this Section 5, the Restricted Period shall be extended by a period of time equal to that period of time beginning when the activities constituting such violation commenced and ending when the activities constituting such violation terminated.

(f) Assignment. Nothing in this Agreement shall preclude the Company from assigning this Agreement without Employee's consent or consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation or entity that assumes this Agreement and all obligations and undertakings hereunder. Upon such consolidation, merger or transfer of assets and assumption, the term "Company" as used herein shall mean such other corporation or entity, as appropriate, and this Agreement shall continue in full force and effect. Employee may not assign this Agreement.

6. Employee's Representations. Employee hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Employee do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Employee is a party or by which he is bound, (b) Employee is not a party to or bound by any employment agreement, noncompetition or confidentiality agreement with any other person or entity, (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Employee, enforceable in accordance with its terms, and (d) Employee is not subject to any pending, or, to Employee's knowledge, any threatened lawsuit, action, investigation or proceeding involving Employee's prior employment or consulting work or the use of any information or techniques of any former employer or contracting party,.

7. Severability; Reformation. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

9. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

10. Counterparts. This Agreement may be executed in separate counterparts (including by means of .pdf signature page), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

11. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Employee and the Company and their respective heirs, successors and assigns, except that Employee may not assign Employee's rights or delegate Employee's duties or obligations hereunder without the prior written consent of the Company.

12. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas.

13. Arbitration.

(a) Except as provided in the last sentence of this Section 13(a), to the fullest extent permitted by law, the Company and Employee agree to waive their rights to seek remedies in court, including any right to a jury trial. The Company and Employee agree that any dispute between or among them or their subsidiaries, affiliates or related entities arising out of, relating to or in connection with this Agreement or Employee's employment with the Company, will be resolved in accordance with a two-step dispute resolution procedure involving: (1) Step One: non-binding mediation, and (2) Step Two: binding arbitration under the Federal Arbitration Act, 9 U.S.C. §§ 1, et. seq., or state law, whichever is applicable. Any such mediation or arbitration hereunder shall be conducted under the auspices of the JAMS (f/k/a the Judicial Arbitration and Mediation Service) ("JAMS") pursuant to its then current JAMS Employment Arbitration Rules & Procedures (the "JAMS Rules"). Notwithstanding anything to the contrary in the JAMS Rules, the mediation process (Step One) may be ended by either party to the dispute upon notice to the

other party that it desires to terminate the mediation and proceed to the Step Two arbitration; provided, however, that neither party may so terminate the mediation process prior to the occurrence of at least one (1) mediation session with the mediator. No arbitration shall be initiated or take place with respect to a given dispute if the parties have successfully achieved a mutually agreed to resolution of the dispute as a result of the Step One mediation. The mediation session(s) and, if necessary, the arbitration hearing shall be held in Houston, Texas or any other location mutually agreed to by the parties hereto. The arbitration (if the dispute is not resolved by mediation) will be conducted by a single JAMS arbitrator, mutually selected by the parties, as provided for by the JAMS Rules. If required by law, the Company will be responsible for the JAMS charges, including the costs of the mediator and arbitrator; otherwise, the parties will share such charges equally. The Company and Employee agree that the arbitrator shall apply the substantive law of the State of Texas to all state law claims and federal law to any federal law claims, that discovery shall be conducted in accordance with the JAMS Rules or as otherwise permitted by law as determined by the arbitrator. The arbitrator's award shall consist of a written, reasoned statement as to the disposition of each claim and the relief, if any, awarded on each claim. The Company and Employee understand that the right to appeal or to seek modification of any ruling or award by the arbitrator is limited under state and federal law. Any award rendered by the arbitrator will be final and binding, and judgment may be entered on it in any court of competent jurisdiction in Houston, Texas at the time the award is rendered or as otherwise provided by law. Nothing contained herein shall restrict either party from seeking temporary injunctive relief in a court of law.

(b) To the fullest extent permitted by law, the agreement to arbitrate set forth in this Section 13 covers all grievances, disputes, claims or causes of action that otherwise could be brought in a federal, state or local court or agency under applicable federal, state, or local laws, arising out of or relating to Employee's employment with the Company (or the separation thereof), including any claims Employee may have against the Company or against its officers, directors, supervisors, managers, employees, or agents in their capacity as such or otherwise. The claims covered by the agreement to arbitrate in this Section 13 include, without limitation, claims for breach of any contract or covenant (express or implied), tort claims, claims for wages or other compensation due, claims for wrongful termination (constructive or actual), claims for discrimination, retaliation or harassment (including, but not limited to, harassment or discrimination based on race, age, color, sex, gender, national origin, alienage or citizenship status, creed, religion, marital status, partnership status, military status, predisposing genetic characteristic, medical condition, psychological condition, mental condition, criminal accusation and conviction, disability, sexual orientation, or any other trait or characteristic protected by federal, state or local law), and claims for violation of any federal, state, local or other governmental law, statute, regulation, or ordinance.

(c) Employee and the Company expressly intend and agree that: (i) class action and representative action procedures shall not be asserted, nor Will they apply, in any arbitration pursuant to this Agreement; (ii) Employee and the Company will not assert class action or representative claims against the other in arbitration or otherwise; and (iii) Employee and the Company shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person. Further, Employee and the Company expressly intend and agree that any claims by Employee shall not be joined, consolidated, or heard together with claims of any other employee or contractor of the Company. The validity and effect of this paragraph shall be determined exclusively by a court and not by an arbitrator.

(d) By signing this Agreement, Employee expressly represents that: (i) Employee has been given the opportunity to fully review and comprehend this Agreement; (ii) Employee understands the terms of this Agreement and freely and voluntarily signs this Agreement; and (iii) Employee fully understands and agrees that Employee is giving up certain rights otherwise afforded to Employee by civil court actions, including, but not limited to, the right to a jury trial.

14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the CEO) and Employee, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period with or without Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

15. Tax Matters; Code Section 409A.

(a) The Company and the Company Group shall be entitled to deduct or withhold from any amounts owing from the Company or any of its subsidiaries to Employee any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Employee's compensation or other payments from the Company or any of its subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company or any of its subsidiaries does not make such deductions or withholdings, Employee shall indemnify the Company and its subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Employee) with any interest, penalties and related expenses thereto.

(b) Notwithstanding the foregoing, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard

to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 15(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) To the extent that reimbursements or otherin-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (ii) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(d) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

16. Corporate Opportunity. Employee shall submit to the CEO all business, commercial and investment opportunities or offers presented to Employee, or of which Employee becomes aware, at any time during the Employment Period, which opportunities relate to the Company's business ("Corporate Opportunities"). Unless approved by the CEO, during the Employment Period Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

* * * * * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

**Employee**

/s/ Faron Thibodeaux
Faron Thibodeaux

**Tamboran Resources USA, LLC**

By: /s/ Eric Dyer
Name: Eric Dyer
Its: CFO

**Exhibit 10.14**

13 February 2023

**Private and Confidential**

Eric Dyer
[***]
[***]

Dear Eric,

**Transfer of Employment with Tamboran Resources Limited ACN 135 299 062) | Offer of Employment by Tamboran Services Pty Ltd (ACN 163 215 487)**

We refer to our discussions on 1 February 2023 regarding your ongoing employment with Tamboran Resources Limited (ACN 135 299 062) (**Tamboran**).

We confirm that as a result of an internal corporate restructure, your employment with Tamboran is to be transferred to Tamboran Services Pty Ltd (ACN 163 215 487) (**Tamboran Services**).

In order for your employment to transfer from Tamboran to Tamboran Services, you will need to accept an offer of employment with Tamboran Services and your employment with Tamboran will cease.

This letter contains an offer of employment with Tamboran Services. If you accept this offer, your employment with Tamboran will cease on the day immediately prior to the Commencement Date (defined below) and you will commence employment with Tamboran Services on the Commencement Date defined below.

**Offer of Employment—Tamboran Services**

The terms of Tamboran Services' offer of employment are as follows.

1. Your employment with Tamboran Services will commence on 1 March 2023 (**Commencement Date**) or such other time as agreed between the parties in writing.

2. Other than as set out in paragraph 3 below, Tamboran Services will adopt the terms and conditions of your existing written contract of employment with Tamboran executed by you on 5 May 2021 (the **Existing Contract**, copy **enclosed**). All relevant references to "Tamboran Resources Limited ACN 135 299 062" (as your current employer) in the Existing Contract will be replaced by "Tamboran Services Pty Ltd". These terms will apply during your employment with Tamboran Services and, together with the terms and conditions set out within this letter, will form your written contract of employment with Tamboran Services.

3. Changes to the terms and conditions set out in the Existing Contract, which will be effective on and from 1 December 2022 are:

   (a) your annual Base Salary (as defined in clause 10.1 of the Existing Contract) will change to $525,000 plus superannuation at the minimum amount required to avoid a superannuation guarantee charge being imposed on Tamboran Services.

4. For the avoidance of doubt:

   (a) the Discretionary Annual Bonus to which you are eligible under clause 13.1 of the Existing Contract will be calculated on the new Base Salary set out in this letter;

   (b) nothing in this letter affects your entitlements under Tamboran's equity incentive plan to which you were invited by previous way of letter (**Equity Incentive Plan**);

   (c) in particular, Tamboran confirms that your entry into this agreement and the cessation of your employment with Tamboran and the commencement of employment with Tamboran Services in accordance with its terms will not constitute a cessation of employment with any Group Company for the purposes of the Equity Incentive Plan nor does it make you a "Good Leaver" or "Bad Leaver" under the Equity Incentive Plan; and

   (d) all other terms and conditions contained within the Existing Contract will remain in full force and effect in your employment with Tamboran Services including, without limitation, with respect to your notice period, confidential information, intellectual property and post-employment restraints.

5. Tamboran Services will us your recognised "*start date*" with Tamboran for the purposes of calculating service-based entitlements. In other words, your prior continuous service Tamboran will be regarded as "*continuous service*" with Tamboran Services for the purpose of determining employment benefits which are affected by your period of service, such as leave benefits, notice benefits and other termination benefits. However, you will not be able to claim the same benefit twice (i.e. you will not be able to claim the same benefit from both Tamboran and Tamboran Services).

6. From the Commencement Date, Tamboran Services will assume responsibility for all accrued benefits which you currently maintain with Tamboran.

7. Where you have completed six months' service with Tamboran, Tamboran Services will waive any minimum employment, probation or qualifying period which would otherwise apply as a consequence of the *Fair Work Act 2009 (Cth)*.

8. Existing arrangements in place with Tamboran for the taking of leave of any kind on or after the Commencement Date will be honoured by Tamboran Services, and the usual arrangements for taking leave after that time will be made with appropriate managers. If you are due to be on pre-approved leave on the Commencement Date, then you will still be taken to commence employment with Tamboran Services on the Commencement Date, notwithstanding your absence.

9. This offer is conditional upon your mutual agreement with Tamboran (who is also a signatory to this letter) that your employment with Tamboran will cease at 11.59 pm on the day prior to the Commencement Date so that you can commence employment with Tamboran Services on the Commencement Date. You agree that, in circumstances where your employment entitlements are being transferred from Tamboran to Tamboran Services and where there will be no break between your employment with Tamboran and Tamboran Services, neither you nor Tamboran is required to give the other notice of termination or payment in lieu thereof, nor will any other termination payments be made by Tamboran in respect of the cessation of your employment as contemplated in this letter.

10. The offer contained in this letter and in the **enclosed** Existing Contract contains the entire agreement relating to your employment with Tamboran Services and supersedes all prior offers, understandings, communications or agreements (written or oral) by or between you and Tamboran Services.

**Next Steps**

If you have read the terms and conditions relating to Tamboran Services' offer of employment and wish to accept this offer, you will need to do the following:

1. Complete and sign the acknowledgment below. By signing and acknowledging below, you agree that the terms and conditions set out within this letter and the Existing Contract will together form your written contract of employment with Tamboran Services from the Commencement Date. However, you do not formally accept this offer of employment and continue to attend for work on and after the Commencement Date, Tamboran Services will take your attendance as confirmation of your acceptance of this offer and you will be transferred to its payroll.

2. Please return the signed acknowledgment to Lisa Vassallo, VP, Human Resources by no later than 5 pm on 17 February 2023. If you have any questions about this letter or the transfer process, please contact Lisa Vassallo on lisa.vassallo@tamboran.com.

If you do not wish to accept the offer, please notify Lisa Vassallo by no later than 5 pm on 17 February 2023. In such circumstances, will be in contact with you.

We are hopeful that you will accept the offer of employment from Tamboran Services and look forward to working with you in Tamboran Services' business.

/s/ Richard K. Stoneburner
Richard K. Stoneburner
Chairman
For and on behalf of **Tamboran Resources Limited (CAN 135 299 062)**

/s/ Joel Riddle
Joel Riddle
Director
For and on behalf of **Tamboran Resources Limited (CAN 135 299 062)**

**Acknowledgement and Acceptance**

I, the undersigned, Eric Dyer, acknowledge that I have read, understand and accept the terms and conditions set out within this letter and its attachment relating to Tamboran Services' offer of employment and the cessation of my employment with Tamboran.

| | |
|---|---|
| /s/ Eric Dyer | 12-February 2023 |
| **Signed** | **Date** |

13 February 2023

**Private and Confidential**

Joel Riddle
[***]
[***]

Dear Joel,

**Transfer of Employment with Tamboran Resources Limited ACN 135 299 062) | Offer of Employment by Tamboran Services Pty Ltd (ACN 163 215 487)**

We refer to our discussions on 2 February 2023 regarding your ongoing employment with Tamboran Resources Limited (ACN 135 299 487) (**Tamboran**).

We confirm that as a result of an internal corporate restructure, your employment with Tamboran is to be transferred to Tamboran Services Pty Ltd (ACN 163 215 487) (**Tamboran Services**).

In order for your employment to transfer from Tamboran to Tamboran Services, you will need to accept an offer of employment with Tamboran Services and your employment with Tamboran will cease.

This letter contains an offer of employment with Tamboran Services. If you accept this offer, your employment with Tamboran will cease on the day immediately prior to the Commencement Date (defined below) and you will commence employment with Tamboran Services on the Commencement ate defined below.

**Offer of Employment—Tamboran Services**

The terms of employment are as follows.

1. Your employment with Tamboran Services will commence on 1 March 2023 (**Commencement Date**) at or such other time as agreed between the parties in writing.
2. Other than as set out in paragraph 3 below, Tamboran Services will adopt the terms and conditions of your existing written contract of employment with Tamboran executed by you on 25 April 2021 (the **Existing Contract**, copy **enclosed**). All relevant references to "*Tamboran Resources Limited ACN 135 299 062*" (as your current employer) in the Existing Contract will be replaced by '*Tamboran Services Pty Ltd*'. These terms will apply during your employment with Tamboran Services and, together with the terms and conditions set out within this letter, will form your written contract of employment with Tamboran Services.
3. Changes to the terms and conditions set out in the Existing Contract, which will be effective on and from 1 December 2022 are:
    (a) your annual Base Salary (as defined in clause 10.1 of the Existing Contract) will change to $656,250.00 plus superannuation at the minimum amount required to avoid a superannuation guarantee charge being imposed on Tamboran Services.

4. For the avoidance of doubt:

   (a) the Discretionary Annual Bonus to which you are eligible under clause 13.1 of the Existing Contract will be calculated on the new Base Salary set out in this letter;

   (b) nothing in this letter affects your entitlements under Tamboran's equity incentive plan to which you were invited by previous way of letter (**Equity Incentive Plan**);

   (c) in particular, Tamboran confirms that your entry into this agreement and the cessation of your employment with Tamboran and the commencement of employment with Tamboran Services in accordance with its terms will not constitute a cessation of employment with any Group Company for the purposes of the Equity Incentive Plan nor does it make you a "Good Leaver" or "Bad Leaver" under the Equity Incentive Plan; and

   (d) all other terms and conditions contained it the Existing Contract will remain in full force and effect in your employment with Tamboran Services including, without limitation, with respect to your notice period, confidential information, intellectual property and post-employment restraints.

5. Tamboran Services will us your recognised "*start date*" with Tamboran for the purposes of calculating service-based entitlements. In other words, your prior continuous service Tamboran will be regarded as "*continuous service*" with Tamboran Services for the purpose of determining employment benefits which are affected by your period of service, such as leave benefits, notice benefits and other termination benefits. However, you will not be able to claim the same benefit twice (i.e. you will not be able to claim the same benefit from both Tamboran and Tamboran Services).

6. From the Commencement Date, Tamboran Services will assume responsibility for all accrued benefits which you currently maintain with Tamboran.

7. Where you have completed six months' service with Tamboran, Tamboran Services will waive any minimum employment, probation or qualifying period which would otherwise apply as a consequence of the *Fair Work Act 2009 (Cth)*.

8. Existing arrangements in place with Tamboran for the taking of leave of any kind on or after the Commencement Date will be honoured by Tamboran Services, and the usual arrangements for taking leave after that time will be made with appropriate managers. If you are due to be on pre-approved leave on the Commencement Date, then you will still be taken to commence employment with Tamboran Services on the Commencement Date, notwithstanding your absence.

9. This offer is conditional upon your mutual agreement with Tamboran (who is also a signatory to this letter) that your employment with Tamboran will cease at 11.59 pm on the day prior to the Commencement Date so that you can commence employment with Tamboran Services on the Commencement Date. You agree that, in circumstances where your employment entitlements are being transferred from Tamboran to Tamboran Services and where there will be no break between your employment with Tamboran and Tamboran Services, neither you nor Tamboran is required to give the other notice of termination or payment in lieu thereof, nor will any other termination payments be made by Tamboran in respect of the cessation of your employment as contemplated in this letter.

10. The offer contained in this letter and in the **enclosed** Existing Contract contains the entire agreement relating to your employment with Tamboran Services and supersedes all prior offers, understandings, communications or agreements (written or oral) by or between you and Tamboran Services.

**Next Steps**

If you have read the terms and conditions relating to Tamboran Services' offer of employment and wish to accept this offer, you will need to do the following:

1. Complete and sign the acknowledgment below. By signing and acknowledging below, you agree that the terms and conditions set out within this letter and the Existing Contract will together form your written contract of employment with Tamboran Services from the Commencement Date. However, you do no formally accept this offer of employment and continue to attend for work on and after the Commencement Date, Tamboran Services will take your attendance as confirmation of your acceptance of this offer and you will be transferred to its payroll.

2. Please return the signed acknowledgment to Lisa Vassallo, VP, Human Resources by no later than **5 pm** on 17 February 2023. If you have any questions about this letter or the transfer process, please contact Lisa Vassallo on lisa.vassallo@tamboran.com.

If you do not wish to accept the offer, please notify Lisa Vassallo by no later than **5 pm** on 17 February **2023**. In such circumstances, will be in contact with you.

We are hopeful that you will accept the offer of employment from Tamboran Services and look forward to working with you in Tamboran Services' business.

/s/ Richard K. Stoneburner
Richard K. Stoneburner
Chairman
For and on behalf of **Tamboran Resources Limited (ACN 135 299 062)**

/s/ Joanna Morbey
Joanna Morbey
Company Secretary
For and on behalf of **Tamboran Resources Limited (ACN 163 215 487)**

**Acknowledgement and Acceptance**

I, the undersigned, Joel Riddle, acknowledge that I have read, understand and accept the terms and conditions set out within this letter and its attachment relating to Tamboran Services' offer of employment and the cessation of my employment with Tamboran.

**Signed**

12-February 2023

**Date**

**Exhibit 21.1**

**SUBSIDIARIES OF TAMBORAN RESOURCES CORPORATION**

| Name | State or Country of Incorporation |
|---|---|
| Tamboran Resources Limited | Australia |
| Tamboran (Beetaloo) Pty Limited | Australia |
| Tamboran (McArthur) Pty Limited | Australia |
| Sweetpea Petroleum Pty Limited | Australia |
| Tamboran Services Pty Limited | Australia |
| Tamboran Resources USA LLC | Texas |
| Tamboran Equipment LLC | Texas |
| Tamboran Infrastructure Pty Limited | Australia |
| Tamboran (EP318) Pty Limited | Australia |
| Tamboran (West) Pty Limited | Australia |
| Northern Territory LNG Pty Ltd | Australia |
| Tamboran (Equipment) Pty Limited | Australia |
| Tamboran (Carbon Solutions) Pty Ltd | Australia |
| Tamboran (EP197) Pty Limited | Australia |
| Tamboran (IP) Pty Limited | Australia |

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 3, 2024, in the Registration Statement on Form S-1 and related Prospectus of Tamboran Resources Corporation dated May 3, 2024.

/s/ Ernst & Young

Sydney, Australia

May 3, 2024

**Exhibit 107**

**CALCULATION OF FILING FEE TABLES**

FORM S-1
(Form Type)

TAMBORAN RESOURCES CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Maximum Aggregate Offering Price(1)(2) | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward |
|---|---|---|---|---|---|---|---|---|---|---|
| Newly Registered Securities | | | | | | | | | | |
| Fees to be Paid | Equity | Common Stock, par value $0.001 per share | 457(o) | $100,000,000 | $147.60 per $1,000,000 | $14,760 | | | | |
| Fees Previously Paid | | | | | | | | | | |
| Carry Forward Securities | | | | | | | | | | |
| Carry Forward Securities | | | | | | | | | | |
| | Total Offering Amounts | | | | $100,000,000 | | | | | |
| | Total Fees Previously Paid | | | | $0 | | | | | |
| | Total Fee Offsets | | | | $0 | | | | | |
| | Net Fee Due | | | | $14,760 | | | | | |

(1) Includes offering price of additional shares that the underwriters have the option to purchase. See "Underwriting."
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended