As filed with the Securities and Exchange Commission on June 5, 2024

Registration No. 333-279119

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

Amendment No. 1
to
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 the 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 Nine Months ended March 31,		Average for the Fiscal Year	
	2024	2023	2023	2022
A$1.00	$ 0.65	$ 0.68	$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.

	Nine Months ended March 31,		Fiscal Year	
	2024	2023	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	0.652x	0.670x	0.666x	0.688x
Average for the period[1]	0.655x	0.675x	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.

"*CO_2*" refers to carbon dioxide.

"*CO_2e*" 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 of 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 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.

"*Convertible Note*" refers to the 5.5% Convertible Senior Note due 2029 between Helmerich & Payne International Holdings, LLC, Tamboran Resources Corporation, and the guarantors thereto dated June 4, 2024.

"*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 1/200th 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 (ii) Tamboran Resources Corporation, a Delaware corporation formed in 2023 ("Tamboran"), which is the issuer of the common stock being sold in this offering and the parent entity of TR Ltd. following 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.

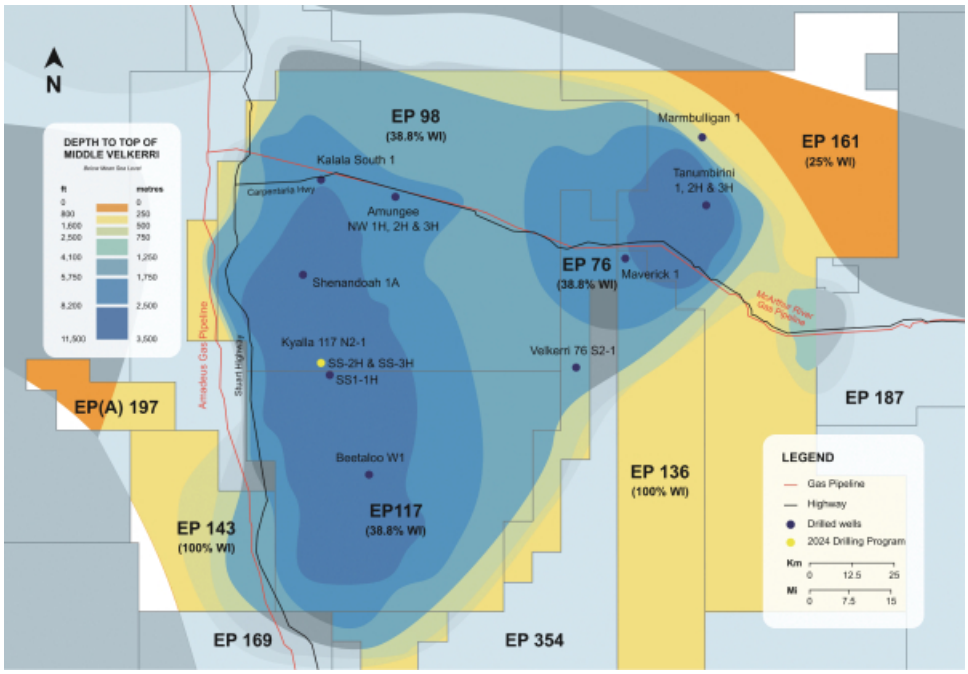
Our Assets

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 we 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.

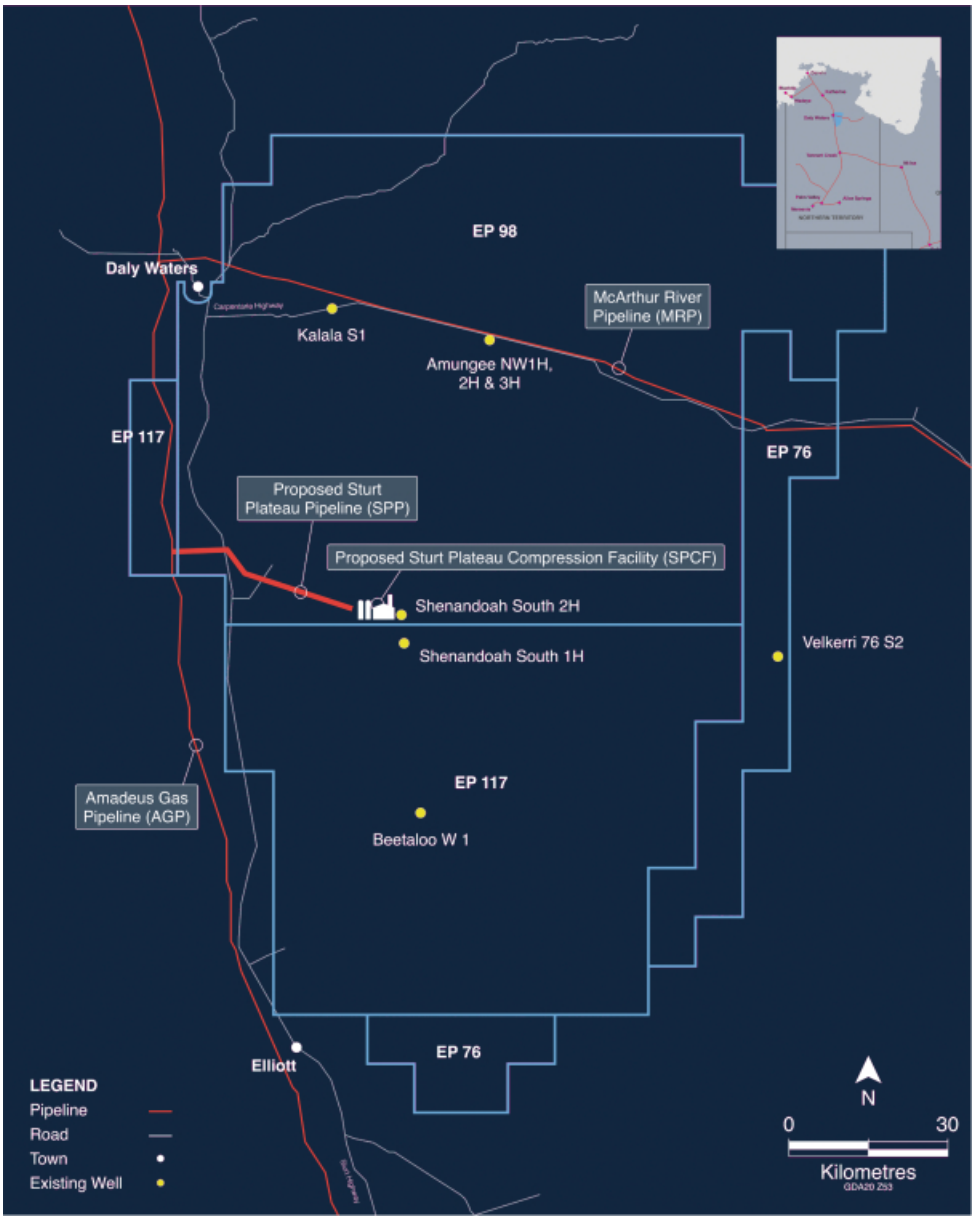
T2H and T3H were drilled with low intensity, shorter lateral lengths (approximately 2,000 feet), while SS1H and A3H were drilled with Helmerich & Payne International Holdings, LLC's ("H&P") modern US FlexRig® that was imported into Australia in 2023 and will increase spacing between well pads. In our 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

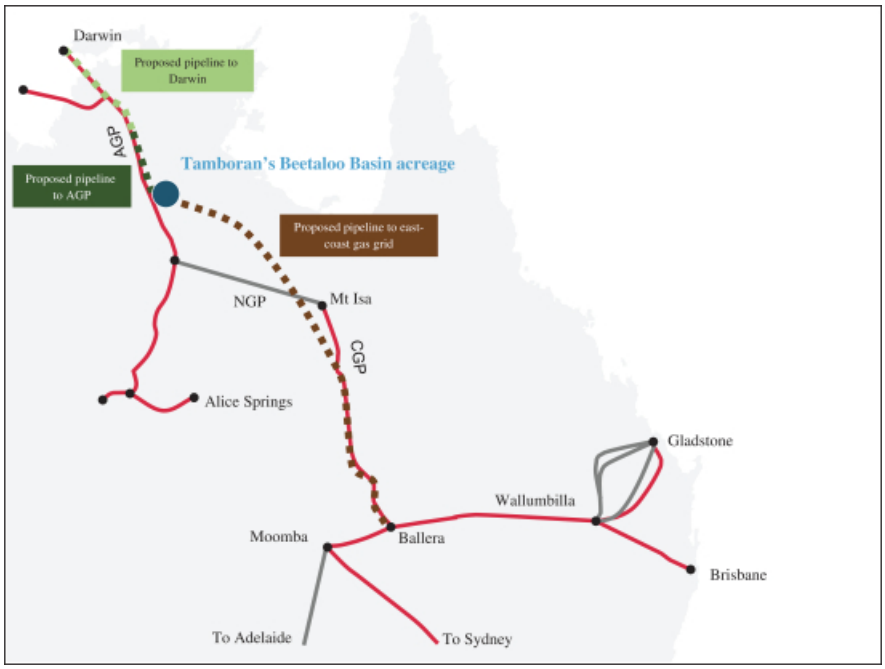
Our business plan consists of three distinct phases in the development of the Beetaloo. The focus of the first phase will be on the transition from exploration activities to the commercialization of our Beetaloo properties. In furtherance of that goal, we expect to drill and complete an additional two 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 produced from our initial wells in the Northern Territory. While the natural gas production from these wells will be modest, the revenue generated from sales of these volumes is expected to offset our overhead (but not operating) expenses. 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 with the goal 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 has committed to evaluate a project to build, own, and operate, and subject to the definitive terms of the development agreements, to construct, a new approximately 1,000 mile pipeline to connect the Beetaloo to the main trunk line of the East Coast Gas Grid. 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 with respect to the purchase of 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 term extending to December 31, 2024 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, 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 extensive 2-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 gas sales agreement 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 with respect to the purchase of 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 with respect to the construction of 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, subject to capacity constraints.

- **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

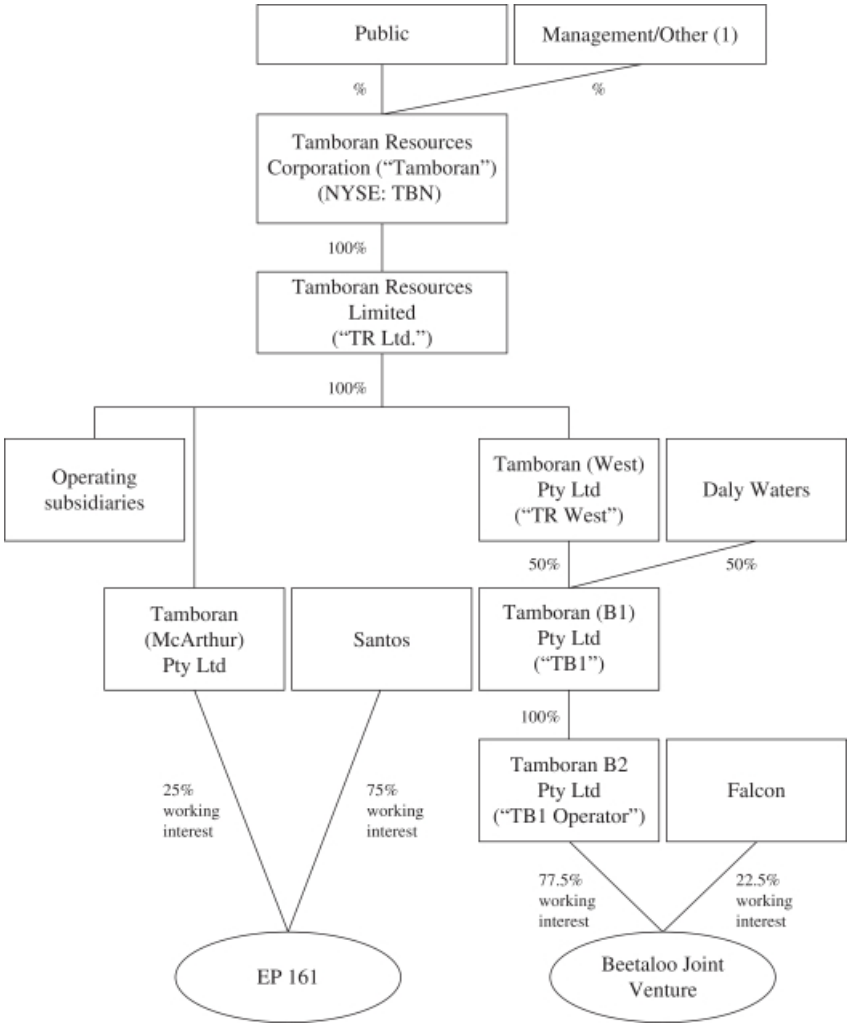
Tamboran Resources Corporation ("Tamboran"), the issuer of the common stock being sold in this offering, was incorporated in Delaware on October 3, 2023 for the purpose of effecting our corporate reorganization pursuant to a scheme of arrangement under Australian law between Tamboran and TR Ltd., which 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 by non-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), which includes the conversion of the Convertible Note into an aggregate of shares of common stock at a conversion price of $ (assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus), upon the effectiveness of the registration statement of which this prospectus is a part.
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. 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 21 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 nine months ended March 31, 2024 and 2023 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.

	Nine Months ended March 31,		Year ended June 30,	
	2024	2023	2023	2022
	(in thousands, except share and per share data)			
Revenue and other operating income	$ —	$ —	$ —	$ —
Other income:				
Interest expense, net	503	64	31	(6)
Foreign exchange gain, net	385	80	130	471
Other expenses	(200)	(302)	(337)	(144)
Operating costs and expenses:				
Compensation and benefits, including stock based compensation	(3,703)	(4,996)	(6,341)	(3,684)
Consultancy, legal and professional fees	(4,863)	(5,727)	(6,818)	(2,708)
Depreciation and amortization	(90)	(89)	(118)	(128)
Loss on assets classified as held for sale	(26)	—	(12,585)	—
Accretion of asset retirement obligations	(661)	(328)	(601)	(79)
Exploration expense	(2,964)	(1,713)	(2,793)	(1,707)
General and administrative	(2,302)	(2,048)	(2,763)	(1,637)
Net loss	(13,920)	(15,059)	(32,196)	(9,622)
Weighted average number of common shares outstanding:				
Basic and diluted	9,145,388	5,703,806	6,052,044	3,541,327
Net loss per common share:				
Basic and diluted	(1.367)	(2.584)	(5.293)	(2.717)
Cash Flow Data (at period end):				
Cash flows from:				
Operating activities	(10,494)	(11,346)	(12,804)	(10,011)
Investing activities	(45,362)	(97,077)	(107,465)	(38,746)
Financing activities	76,145	105,554	106,183	23,740
Balance Sheet Data (at period end):				
Cash and cash equivalents	25,909		6,426	18,470
Total assets	275,813		182,853	89,348
Total liabilities	47,606		22,272	4,667
Total stockholders' equity (deficit)	228,207		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 whereby APA Group has agreed to evaluate the joint development and construction of two additional pipelines from the Beetaloo, any construction of additional pipelines is subject to the execution of mutually satisfactory definite documentation and the satisfaction of several conditions precedent. APA Group has no obligation to construct or dedicate funds to the construction of a pipeline, and may decline to proceed with construction. 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 nine months ended March 31, 2024 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 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 $121.0 million as of March 31, 2024. As of April 30, 2024, we had $19.7 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 a term extending to December 31, 2024 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, we have, for example, 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 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 from stay-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 100,000 t-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 that our 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 assessments 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 prevent non-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 March 31, 2024 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 $10.7 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. We will inform our investors in each report filed in accordance with the Exchange Act in which we describe the terms of our common stock that 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 March 31, 2024 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, as well as shares issuable upon conversion of the Convertible Note. 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. In addition, H&P will be granted certain registration rights pursuant to the Convertible Note. See "*Shares Eligible for Future Sale*", "*Certain Relationships and Related Party Transactions—H&P Convertible Note*" 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 on Form S-8 providing for the registration of 1,600,000 shares of our common stock issued or reserved for issuance under the 2024 Incentive Award Plan (the "2024 Plan") and 272,506 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 of lock-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 the lock-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 into lock-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 nine months ended March 31, 2024, 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 nine 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 March 31, 2024:

- 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 conversion of the Convertible Note into an aggregate of shares of common stock (assuming an initial public offering price of $ per share) 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 March 31, 2024	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents(1)	$ 25,909	
Total long term debt	—	
Stockholders' equity:		
Common stock, $0.001 par value, 10,000,000,000 shares authorized at March 31, 2024, 10,301,436 shares issued and outstanding at March 31, 2024	10	
Additional paid-in capital	330,110	
Total stockholders' equity	228,207	
Total capitalization	228,207	

(1) As of April 30, 2024, we had $19.7 million of cash and cash equivalents

The number of shares of our common stock set forth in the table above excludes an aggregate of 1,600,000 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 March 31, 2024 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 March 31, 2024. After giving effect to the sale of the shares in this offering, the conversion of the Convertible Note into an aggregate of shares of common stock (assuming an initial public offering price of $ per share), 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 March 31, 2024 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 March 31, 2024	$
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 March 31, 2024, 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 conversion of the Convertible Note. 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 1,600,000 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 1/200th 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 were listed on the ASX under the same ticker "TBN." Tamboran 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 $36.2 million (A$54.1 million) in gross proceeds, including a $10.0 million investment from Mr. Sheffield. Concurrently, we agreed to issue up to $9.0 million of five-year unsecured convertible notes from time to time to H&P for purposes of funding reimbursement of the mobilization and related reimbursable costs for Rig 469 as well as other working capital requirements. In June 2024, we issued the Convertible Note to H&P with an original principal amount of $9.4 million. The Convertible Note was issued in exchange for all undrawn existing convertible note obligations with H&P. See "*Liquidity and Capital Resources—H&P Convertible Note*."

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 $5.0 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 $9.3 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 or raise capital*."

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 nine months ended March 31, 2024 compared to the same periods in 2022 and 2023, respectively. 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 expenses, workover costs, taxes and royalty fees. Our operating costs and expenses consisted of the following during fiscal years 2022 and 2023 and the nine months ended March 31, 2023 and 2024: 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:

	Nine Months ended March 31,		Year ended June 30,	
	2024	2023	2023	2022
	(in thousands)			
Revenue and other operating income / Revenues	$ —	$ —	$ —	$ —
Operating costs and expenses:				
Compensation and benefits, including stock based compensation	(3,703)	(4,996)	(6,341)	(3,684)
Consultancy, legal and professional fees	(4,863)	(5,727)	(6,818)	(2,708)
Depreciation and amortization	(90)	(89)	(118)	(128)
Loss on assets classified as held for sale	(26)	—	(12,585)	—
Accretion of asset retirement obligations	(661)	(328)	(601)	(79)
Exploration expense	(2,964)	(1,713)	(2,793)	(1,707)
General and administrative	(2,302)	(2,048)	(2,763)	(1,637)
Total operating costs and expenses	(14,608)	(14,901)	(32,020)	(9,943)
Other income:				
Interest expense, net	503	64	31	(6)
Foreign exchange gain, net	385	80	130	471
Other expenses	(200)	(302)	(337)	(144)
Total other (expense)/income	688	(158)	(176)	321
Net loss	(13,920)	(15,059)	(32,196)	(9,622)
Foreign currency translation	(3,866)	4,325	1,633	(7,278)
Total comprehensive loss attributable to noncontrolling interest	(1,956)	479	108	—
Total comprehensive loss attributable to Tamboran	(15,830)	(11,213)	(30,671)	(16,900)

Nine Months ended March 31, 2023 and March 31, 2024

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 nine months ended March 31, 2023 and March 31, 2024, respectively.

Compensation and benefits, including stock based compensation. Compensation and benefits, including stock based compensation, decreased by $1.3 million during the nine months ended March 31, 2024, as compared to the nine months ended March 31, 2023 due primarily to forfeiture of options during the period and increased capitalization of compensation and short-term incentive awards in the nine months ended March 31, 2024.

Consultancy, legal and professional fees. Consultancy, legal and professional fees decreased by $0.9 million during the nine months ended March 31, 2024, as compared to the nine months ended March 31, 2023 due primarily to increased capitalization of consultancy, legal and professional fees related to significant capital raising activities, and related transactions, in the period ended March 31, 2024.

Accretion of asset retirement obligations expense. For the nine months ended March 31, 2024, an expense for accretion of asset retirement obligations of $0.7 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 nine months ended March 31, 2024, including for the two new wells drilled during the period.

Exploration expense. Exploration expense increased by $1.3 million during the nine months ended March 31, 2024, as compared to the nine months ended March 31, 2023 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 nine months ended March 31, 2023 and March 31, 2024.

General and administrative. General and administrative costs increased by $0.3 million during the nine months ended March 31, 2024, as compared to the nine months ended March 31, 2023 due primarily to increased insurance costs during the period. Our general and administrative expense consisted of the following during the nine months ended March 31, 2023 and March 31, 2024: expenses related to travel, insurance, and office and administrative fees.

Interest Income. Interest income increased by $0.4 million during the nine months ended March 31, 2024, as compared to the nine months ended March 31, 2023 due to interest received from term deposits during the period.

Foreign currency translation. In the nine months ended March 31, 2024, we recognized a foreign currency translation loss of $3.9 million, primarily due to slight weakening of the Australian Dollar as of March 31, 2024, as compared to July 1, 2023. In the nine months ended March 31, 2023, we recognized a foreign currency translation gain of $4.3 million, primarily due to the acquisition of assets from Origin Energy amounting to A$81.9 million on November 9, 2023 and significant strengthening of Australian Dollar from that date to March 31, 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 the nine months ended March 31, 2023 and March 31, 2024. 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 2023, 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 the remainder of calendar 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).

	March 31, 2024	June 30, 2023	June 30, 2022
Balance Sheet Statistics:			
Cash & cash equivalents	$ 25,909	$6,426	$18,470

As of March 31, 2024, we had $25.9 million of cash and cash equivalents. This balance represents an increase of $19.5 million from June 30, 2023, due to capital raises during the period of $70.4 million, net of fees, offset primarily by spending on operations, particularly drilling two appraisal wells in the nine 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 April 30, 2024, we had $19.7 million of cash and cash equivalents.

H&P Convertible Note

In June 2024, we issued the Convertible Note to H&P with an original principal amount of $9.4 million. The Convertible Note was issued in exchange for all undrawn existing convertible note obligations with H&P and is guaranteed by all of our wholly-owned subsidiaries. The Convertible Note accrues interest at a rate of 5.5% per annum, which is payable at our option in cash or in-kind, on a quarterly basis.

The Convertible Note is our senior unsecured indebtedness, ranking equally in right of payment with any present and future senior indebtedness of ours, and ranking senior in right of payment to any present and future subordinated indebtedness of ours.

In connection with the consummation of a bona fide underwritten public offering of our common stock (a) in which such stock is listed on the NYSE or the NASDAQ Stock Market, and (b) the gross proceeds of which are equal to or greater than $100,000,000 (a "Qualifying IPO"), the full principal amount of the Convertible Note will automatically convert into a number of shares of common stock equal to the quotient obtained by dividing (a) the principal amount of Convertible Note, plus accrued but unpaid interest, by (b) the product of (i) the initial public offering price per share of our common stock and (ii) 0.8 (such number of shares of common stock, the "Conversion Shares"). If we consummate an initial public offering that is not a Qualifying IPO, the holder of the Convertible Note may, at its option, convert all of its Convertible Note into a number of shares of common stock equal to the Conversion Shares. Except in connection with an initial public offering, the Convertible Note will not be convertible.

To the extent the Convertible Note is not converted in connection with an initial public offering, we may redeem the Convertible Note in full at any time after the closing date of the initial public offering, at a redemption price equal to the principal amount of Convertible Note, plus accrued but unpaid interest to the date of redemption.

The Convertible Note contains transfer restrictions and has customary provisions relating to events of default. The Convertible Note also grants the holder thereof certain information and registration rights.

Capital Commitments

We had the following five-year capital commitments as of March 31, 2024 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):

	March 31, 2024	June 30, 2023	Change
Capital commitments:			
Sweetpea Petroleum Pty Ltd ("Sweetpea")	$23,221	$ 42,465	$ (19,244)
EP 161	2,613	2,652	(39)
Beetaloo Joint Venture	53,407	54,209	(802)

Sweetpea Commitments

As of March 31, 2024, Sweetpea committed to spend $23.2 million related to two licenses, EP 136 with total commitments of $13.9 million and EP 143 with total commitments of $9.3 million over the following five years.

Sweetpea's current five-year minimum work requirements in EP 136 included 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 by December 31, 2023. The application to vary the minimum work commitments, by removing this requirement to drill the horizontal well was submitted on September 1, 2023, to the Department of Industry,

Tourism and Trade ("DITT"), was approved during the period. A renewal application for EP 136 was submitted to DITT on September 28, 2023, with a proposed expected work program commitment of $13.9 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. The remaining committed spend for EP 143 of $9.1 million relates to 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 $2.6 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 $53.4 million related to drilling and multi-stage hydraulic fracturing of five wells across EP 76 of $21.1 million, EP 98 of $11.3 million and EP 117 of $21.0 million as well as subsurface studies.

Cash Flows

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

	Nine Months ended March 31,			Year Ended June 30,		
	2024	2023	Change	2023	2022	Change
Statement of Cash Flows:						
Net cash used in operating activities	$(10,494)	$ (11,346)	$ 852	$ (12,804)	$(10,011)	$ (2,793)
Net cash used in investing activities	(45,362)	(97,077)	51,715	(107,465)	(38,746)	(68,719)
Net cash from financing activities	76,145	105,554	(29,409)	106,183	23,740	82,443

Net Cash Used in Operating Activities

Net cash used in operating activities for the nine months ended March 31, 2024 was $10.5 million, as compared to $11.3 million for the nine months ended March 31, 2023. In the nine months ended March 31, 2024, cash used in operating activities resulted from a net loss of $13.9 million and non-cash adjustments of $0.8 million pertaining to depreciation and amortization, stock-based compensation, accretion of asset retirement obligations and foreign exchange differences. Additionally, in the nine months ended March 31, 2024, net favorable changes in operating assets and liabilities totaled $2.6 million, primarily consisting of a $2.7 million increase in accounts payable and accrued expenses due to timing of our pay cycle during nine months ended March 31, 2024, a $0.2 million decrease in trade and other receivables, a $0.2 million increase in other non-current liabilities and $0.4 million increase in prepaid expenses and other assets.

In the nine months ended March 31, 2023, cash used in operating activities resulted from a net loss of $15.1 million and non-cash adjustments of $1.3 million pertaining to depreciation and amortization, stock-based compensation, accretion of asset retirement obligations and foreign exchange differences. Additionally, in the nine

months ended March 31, 2023, net favorable changes in operating assets and liabilities totaled $2.4 million, primarily consisting of a $3.3 million increase in accounts payable and accrued expenses after acquisition of assets from Origin Energy during the nine months ended March 31, 2023, a $0.3 million increase in trade and other receivables, a $0.2 million increase in other non-current liabilities and $0.8 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 nine months ended March 31, 2024, net cash used in investing activities was $45.4 million compared to $97.1 million for the nine months ended March 31, 2023. 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 nine months ended March 31, 2024.

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 nine months ended March 31, 2024, net cash received in financing activities was $76.1 million compared to $105.6 million for the nine months ended March 31, 2023. This change was primarily due to our completion of multiple capital raises in the nine months ended March 31, 2024, totaling $73.1 million and contributions from noncontrolling interest holders of $12.5 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 nine months ended March 31, 2023.

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 nine months ended March 31, 2024, 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 nine 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

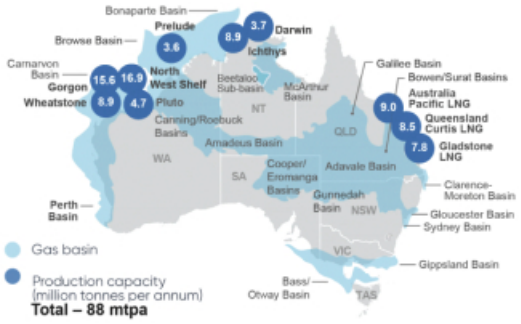
The production of oil, natural gas and natural gas liquids plays a vital role in Australia's present-day economy. Australia is a net exporter of energy, exporting approximately three-quarters of its domestic gas production. Australia's geographic proximity to the large growing economies of South and 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."*

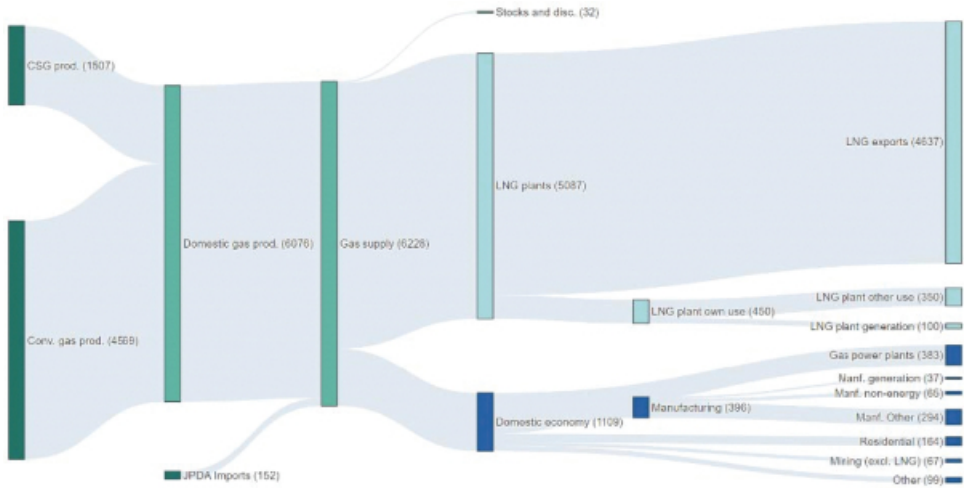
Below is a map of the primary oil and natural gas basins in Australia as well as the key LNG projects:



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.

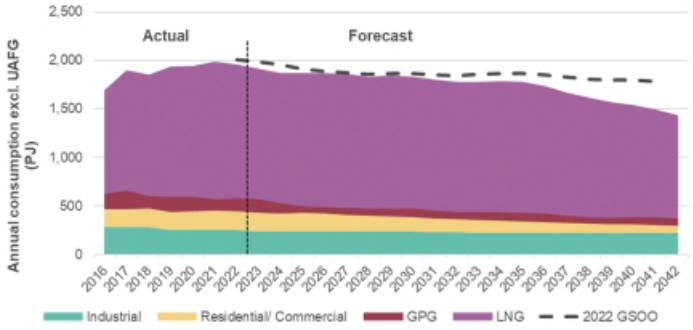
The growth in LNG exports has resulted in higher natural gas prices and concerns of domestic natural gas shortfalls, particularly on the East Coast of Australia.

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.

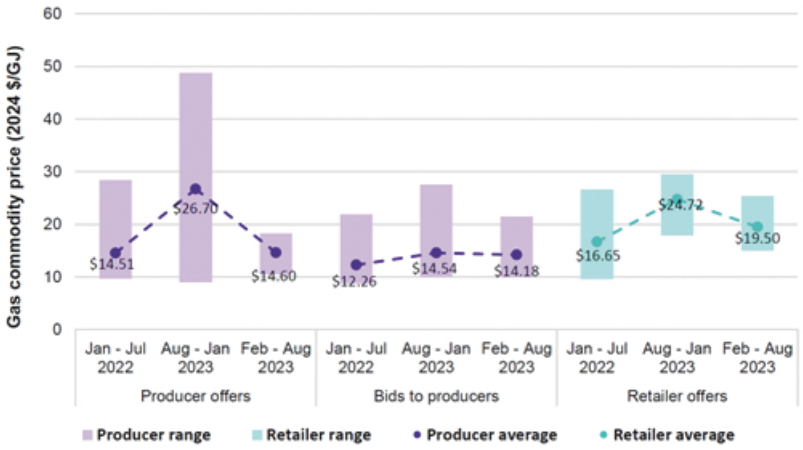
East Coast Gas Market Pricing

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:

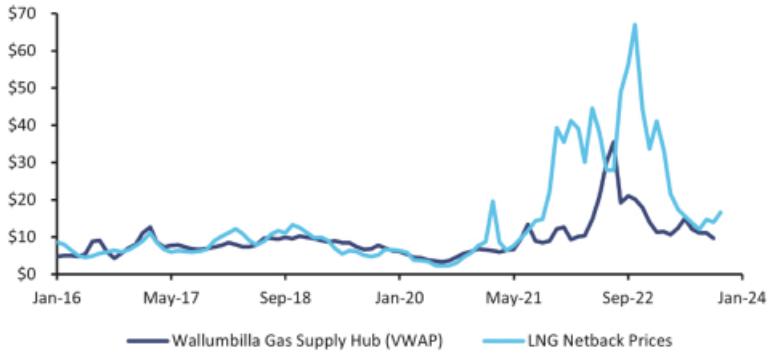
Gas commodity prices (2024$/GJ) in the east coast gas market



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.

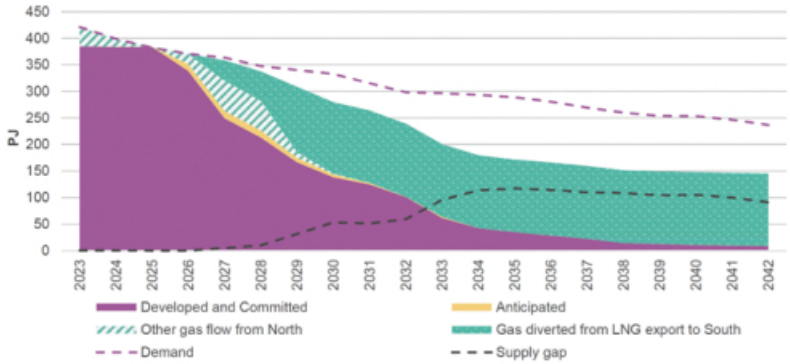
East Coast Gas Market Supply / Demand Deficit

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.

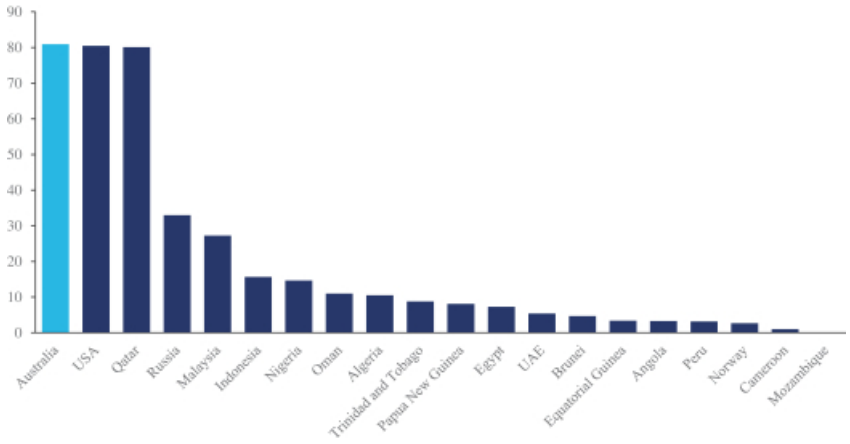
According to EIA and CEDIGAZ, global trade in LNG set a record high in 2022, averaging 388 Mtpa, a 5% increase compared with 2021. The International Energy Agency (“IEA”) forecasts global LNG trade to grow at an average annual rate of just under 4% between 2021 and 2025 to 437 Mtpa. The IEA forecasts 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 CO2-e annually. The reforms include a requirement that all emissions from the Beetaloo be offset once the 100,000 tons CO2-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 1/200th 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.

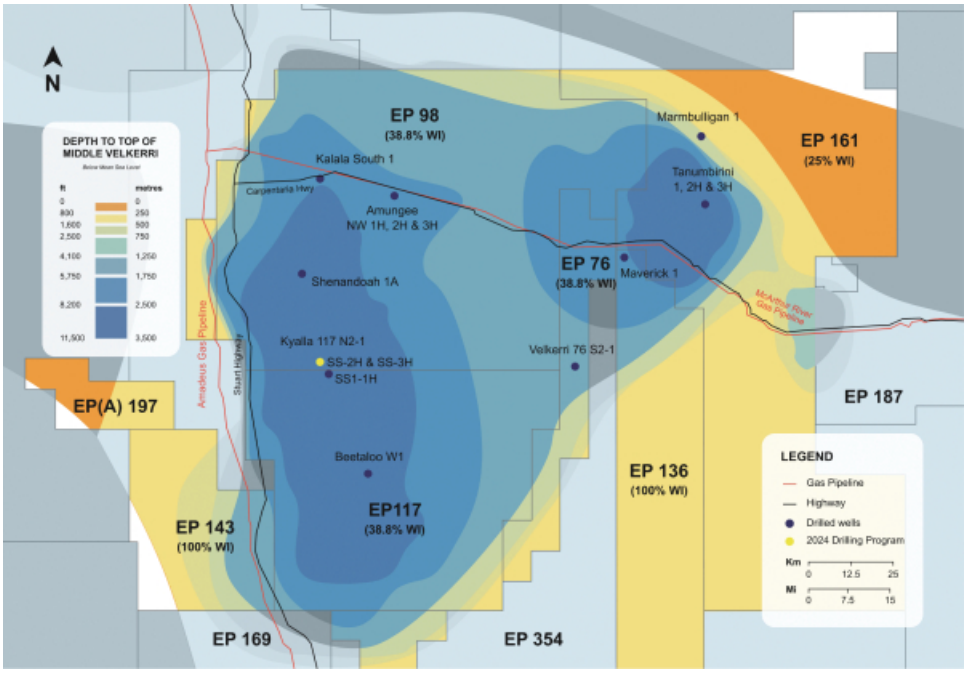
Our Assets Within the Beetaloo

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 March 31, 2024. 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 March 31, 2024, 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, H&P's 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 $23.5 million of expenditures with respect to the exploration and development of EP 161 as of March 31, 2024. We anticipate minimal spending for the remainder of the fiscal year.

A native title agreement for EP 161 exists in the form of a Co-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 exploration payments, environmental protection and rehabilitation, and Aboriginal employment, training and business opportunities. It does not authorize production. Further agreement with the Native Title Party will be required, but the EP 161 Exploration Agreement sets out a process for negotiation of a production 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 in mid-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 a term extending to December 31, 2024, 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.

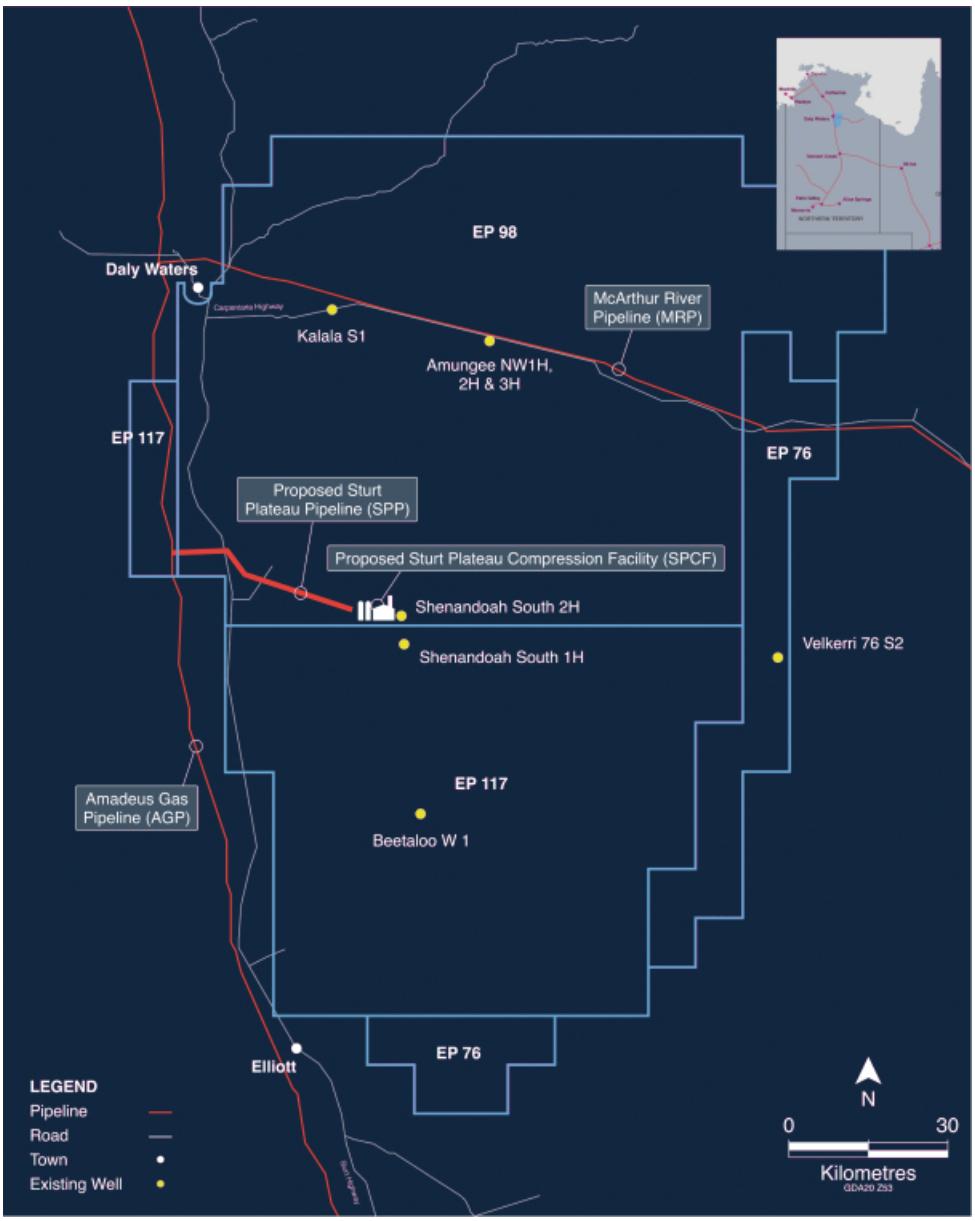
In June 2023, we announced two non-binding MOUs with bp and Shell to each purchase up to 2.2 Mtpa over a 20-year period from the proposed NTLNG development.

Our Business Plan

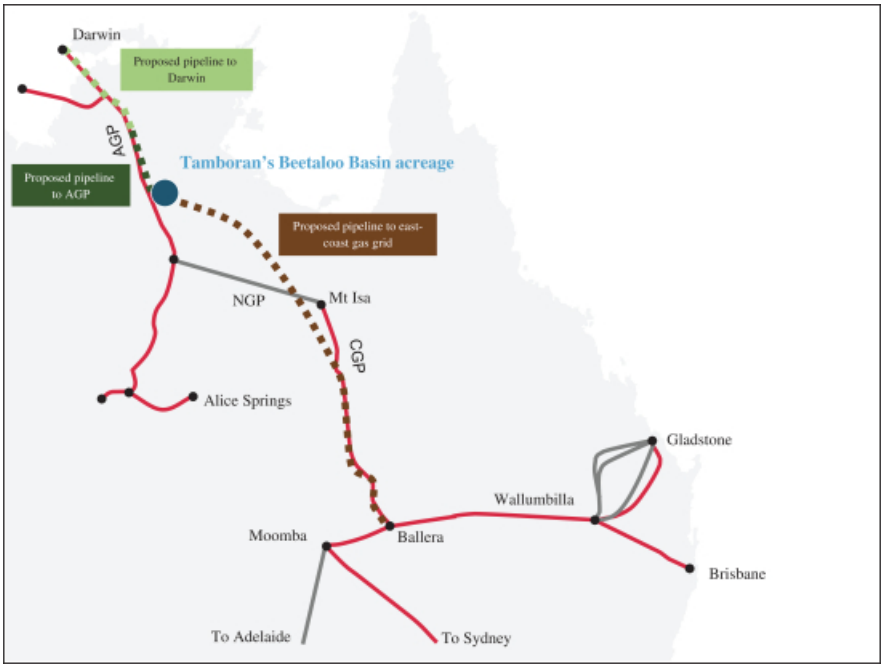
Our business plan consists of three distinct phases in the development of the Beetaloo. The focus of the first phase will be on the transition from exploration activities to the commercialization of our Beetaloo properties. In furtherance of that goal, we expect to drill and complete an additional two 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 produced from our initial wells in the Northern Territory. While the natural gas production from these wells will be modest, the revenue generated from sales of these volumes is expected to offset our overhead (but not operating) expenses. 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 committed to evaluate a project to build, own, and operate, and subject to the definitive terms of development agreements, to construct, 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. 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 has committed to evaluate a project to build, own, and operate, and subject to the definitive terms of development agreements, to construct, a new approximately 1,000 mile pipeline to connect the Beetaloo to the main trunk line of the East Coast Gas Grid. 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 with respect to the purchase of 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 NTLNG project 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 term extending to December 31, 2024 for a concept select study with respect to our proposed NTLNG project within the MASD precinct. 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, subject to capacity constraints. 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 amended and restated joint venture and shareholders agreement dated June 3, 2024 (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, and submitting production and retention licenses. Under the TB1 Joint Venture Agreement, we have agreed to use all reasonable endeavors to apply for a production license for certain permit areas, where justified by appraisal results, by June 30, 2025. 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 $250,000;
- approval to award any contract for Joint Operations over $250,000; 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, which will remain held by TB1 Operator and subject to the TB1 Joint Venture Agreement and the Beetaloo JOA.

If the Checkerboard Strategy is not implemented by December 31, 2024, due to either (i) ministerial approval to effectuate the Checkerboard Strategy having not been obtained or (ii) a new joint venture not being approved with respect to joint operations in the permit area pursuant to the Beetaloo JOA, Tamboran must, at its option, either pay Daly Waters a cash amount equal $7.5 million, issue CDIs to Daly Waters with a value of $15 million based on the weighted average price of the CDIs or issue common stock with a value of $7.5 million, where the value of each share of common stock is equal to the value of the issue price of common stock issued in an initial public offering raising gross proceeds of at least $100,000,000. 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 H&P

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). We do not have any obligations to purchase services from Liberty Energy under this arrangement.

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 evaluation 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. The APA Agreements are preliminary agreements related to the development of the projects, and as such, neither we nor APA Group will have material binding obligations until definitive agreements are signed.

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 a non-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 a non-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 with respect to the purchase of 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	42	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, IHS Markit Ltd. 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 from 2011-2012. 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 Mr. Elliott, Ms. Reed, and Mr. Barrett, 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 Mr. Bell, Mr. Dalton, and Mr. Robb, 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 Mr. Siegel, Mr. Stoneburner, and Mr. Riddle, 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 six 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. 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. Barrett, 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. Robb 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)	696,176
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	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's 90-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's 90-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's 90-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's 90-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's 90-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's 90-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's 90-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's 90-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 and non-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 a non-employee director of TR Ltd. during fiscal year 2023. Our Chief Executive Officer Joel Riddle served as a director on our board but received no additional compensation for his service as a director. See "*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, Inc.'s 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 each non-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 1/200th of a share of our common stock. None of the non-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 our non-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 May 31, 2024, options covering a total of 54,501,222 CDIs (representing 272,506 shares of our common stock) at a weighted average exercise price of $0.362 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) 1,600,000 shares of our common stock; 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 5,000,000 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, to our knowledge, of our common stock (including shares underlying all issued and outstanding CDIs) as of April 30, 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, to our knowledge 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 and assuming the conversion of the Convertible Note into shares of common stock as described herein. 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			
College Retirement Equities Fund(2)	1,087,420		10.6			
Morgan Stanley Australia Securities Ltd.(3)	663,666		6.4			
Entity affiliated with 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)	61,892		*			
Faron Thibodeaux(8)	33,998		*			
Richard Stoneburner(9)	33,149		*			
Fredrick Barrett(10)	33,804		*			

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 %
John Bell(11)	—		—			
Ryan Dalton	—		—			
Patrick Elliott(12)	142,223		1.4			
Stephanie Reed	—		—			
Andrew Robb	—		—			
David Siegel(13)	320,166		3.1			
All executive officers and directors as a group (11 persons):	746,152		7.2			

* 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 CDN on trust for Sheffield Holdings, LP ("Sheffield"). Bryan Sheffield makes all voting and investment decisions with respect to the shares beneficially owned 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 CDN on trust for College Retirement Equities Fund ("CREF") on behalf of two of its accounts, CREF Global Equities Account and CREF Stock Account. TIAA-CREF Investment Management, LLC ("TCIM") makes all voting and investment decisions with respect to the shares beneficially owned by CREF. The address for TCIM is 730 Third Ave, New York, NY 10017.

(3) Represents 663,666 shares of common stock represented by 132,733,214 CDIs held by CDN on trust for Morgan Stanley Australia Securities Ltd. ("Morgan Stanley Australia"). Morgan Stanley Australia makes all voting and investment decisions with respect to the shares beneficially owned by Morgan Stanley Australia. The address for Morgan Stanley Australia is 2 Chifley Square, Sydney NSW 2000, Australia.

(4) Represents 588,513 shares of common stock represented by 117,702,715 CDIs held by CDN on trust for an entity affiliated with The Baupost Group, L.L.C. ("Baupost"). Baupost is a registered investment adviser and acts as the investment adviser and general partner to certain private investment limited partnerships on whose behalf these shares were indirectly purchased. Baupost Group GP, L.L.C. ("Baupost GP"), as the manager of Baupost, and Seth A. Klarman ("Mr. Klarman"), as the sole managing member of Baupost GP and a controlling person of Baupost, may be deemed to have beneficial ownership of the shares beneficially owned by Baupost. Baupost GP and Mr. Klarman disclaim beneficial ownership of the shares except to the extent of their pecuniary interest therein, if any. The address of Baupost, Baupost GP and Mr. Klarman is 10 St. James Ave., Suite 1700, Boston, Massachusetts, 02116.

(5) Represents 529,761 shares of common stock represented by 105,952,380 CDIs held by CDN on trust for 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 beneficially owned 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. Beneficial ownership after the offering includes an aggregate of shares of common stock (assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus) issuable upon the conversion of the Convertible Note at an assumed conversion price of $ per share.

(6) Represents (i) 1,644 shares of common stock represented by 328,924 CDIs held by CDN on trust for Mr. Riddle, (ii) 20,439 shares of common stock represented by 4,087,888 CDIs held by CDN on trust for 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) 11,032 shares of common stock represented by 2,206,405 CDIs held by CDN on trust for Mr. Dyer, (ii) 10,860 shares of common stock underlying 2,172,023 CDIs held by CDN on trust for

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. Dyer 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 by CDN on trust for Mr. Thibodeaux.

(9) Represents (i) 30,733 shares of common stock represented by 6,146,787 CDIs held by CDN on trust for 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 CDN on trust for Mr. Barrett, (ii) 22,705 shares of common stock represented by 4,541,044 CDIs held by CDN on trust jointly for 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 CDN on trust for Mr. Elliott, (ii) 117,730 shares of common stock represented by 23,546,044 CDIs held by CDN on trust for 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 CDN on trust for 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) 272,000 shares of common stock represented by 54,400,000 CDIs held by CDN on trust for Mr. Siegel, (ii) 7,000 shares of common stock represented by 1,400,000 CDIs held by CDN on trust for Robert Siegel (held on behalf of Mr. Siegel), (iii) 40,000 shares of common stock represented by 8,000,000 CDIs held by CDN on trust for 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.

H&P

Drilling Contract with H&P

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 H&P*."

H&P Convertible Note

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. In June 2024, we issued to H&P the Convertible Note with an original principal amount of $9.4 million. The Convertible Note was issued in exchange for all undrawn existing convertible note obligations with H&P. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—H&P Convertible Note*."

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 was a director of TR Ltd. and is 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 and its affiliates registration rights. Under the registration rights agreement, we will agree to register the sale of shares of our common stock held by Sheffield and its affiliates 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 5% 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 12.5% 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 5% of the voting power of our common stock (or earlier upon written notice by such holder agreeing to terminate its rights under the agreement). The Company will agree to take all actions (to the extent such actions are permitted by applicable law) to include each designated director in the slate of director nominees for election by the Company's stockholders and in any related proxy statement, and not publicly oppose or object to the election of any designated director. 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 and shares issued upon conversion of the Convertible Note, (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, 1,600,000 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;
- redemption rights thereof; and
- 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 1/200th 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; and
- 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. We will inform our investors in each report filed in accordance with the Exchange Act which we describe the terms of our common stock that 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 shares if the underwriters exercise in full their option to purchase additional shares), after giving effect to the conversion of the Convertible Note as described herein. 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 the lock-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 into lock-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—H&P Convertible Note*" and "*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 the Non-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., Citigroup Global Markets Inc. and RBC Capital Markets, LLC 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

TAMBORAN RESOURCES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In dollars)

	Note	March 31, 2024	June 30, 2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 25,908,574	$ 6,426,306
Restricted cash		—	629,830
Trade and other receivables		2,738,954	829,753
Assets held for sale	3	8,377,620	8,818,509
Prepaid expenses and other current assets	7	3,970,402	317,634
Total current assets		40,995,550	17,022,032
Natural gas properties, successful efforts method:			
Unproved properties	3	211,337,392	163,385,971
Property, plant and equipment, net	3	131,076	197,571
Operating lease right-of-use assets	4	1,064,341	459,113
Finance lease right-of-use assets	4	20,427,575	—
Prepaid expenses and other non-current assets		1,856,923	1,788,168
Total non-current assets		234,817,307	165,830,823
TOTAL ASSETS		$ 275,812,857	$ 182,852,855
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	5	$ 12,160,334	$ 14,471,663
Current portion of operating lease obligations	4	456,404	280,962
Current portion of finance lease obligations	4	15,272,770	—
Total current liabilities		27,889,508	14,752,625
Operating lease obligations	4	631,100	198,743
Finance lease obligations	4	10,978,985	—
Asset retirement obligations	6	7,798,533	7,182,739
Other non-current liabilities		307,821	137,802
Total non-current liabilities		19,716,439	7,519,284
Total liabilities .		47,605,947	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 March 31, 2024 and June 30, 2023, respectively; 10,301,436 and 7,080,054 shares issued and outstanding at March 31, 2024 and June 30, 2023, respectively.		10,301	7,080
Additional paid-in capital		330,110,010	259,298,821
Accumulated other comprehensive loss		(14,641,210)	(11,310,125)
Accumulated deficit		(120,959,884)	(108,461,300)
Total Tamboran Resources Corporation stockholders' equity		194,519,217	139,534,476
Noncontrolling interest		33,687,693	21,046,470
Total stockholders' equity		228,206,910	160,580,946
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 275,812,857	$ 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	Nine months ended March 31, 2024	2023
Revenue and other operating income		$ —	$ —
Operating costs and expenses			
Compensation and benefits, including stock-based compensation		(3,702,774)	(4,995,650)
Consultancy, legal and professional fees		(4,863,426)	(5,727,182)
Depreciation and amortization		(89,915)	(89,048)
Loss on assets held for sale	3	(25,605)	—
Accretion of asset retirement obligations	6	(660,507)	(327,882)
Exploration expense		(2,964,140)	(1,713,188)
General and administrative		(2,301,511)	(2,048,435)
Total operating costs and expenses		(14,607,878)	(14,901,385)
Loss from operations		(14,607,878)	(14,901,385)
Other income (expense)			
Interest income net		503,130	63,639
Foreign exchange gain, net		384,896	80,308
Other expenses, net		(200,116)	(301,637)
Total other income (expense)		687,910	(157,690)
Net loss		(13,919,968)	(15,059,075)
Less: Net loss attributable to noncontrolling interest		(1,421,384)	(321,383)
Net loss attributable to Tamboran Resources Corporation stockholders		$ (12,498,584)	$ (14,737,692)
Comprehensive loss			
Net loss		$ (13,919,968)	$ (15,059,075)
Other comprehensive income (loss)			
Foreign currency translation		(3,865,688)	4,325,638
Total comprehensive loss		(17,785,656)	(10,733,437)
Less: Total comprehensive loss attributable to noncontrolling interest		(1,955,987)	479,357
Total comprehensive loss attributable to Tamboran Resources Corporation stockholders		$ (15,829,669)	$ (11,212,794)
Net loss per common share			
Basic and diluted	10	$ (1.367)	$ (2.584)
Weighted average number of common shares outstanding			
Basic and diluted	10	9,145,388	5,703,806

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 stockholders' equity	Noncontrolling 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	—	968,779	—	—	968,779	—	968,779
Foreign exchange translation	—	—	3,524,898	—	3,524,898	800,740	4,325,638
Net loss	—	—	—	(14,737,692)	(14,737,692)	(321,383)	(15,059,075)
Balance at March 31, 2023	$ 7,080	$ 259,358,695	$ (9,148,014)	$ (91,165,645)	$ 159,052,116	$ 21,418,213	$ 180,470,329
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	3,221	70,381,528	—	—	70,384,749	—	70,384,749
Contributions from noncontrolling interest holders	—	—	—	—	—	14,597,210	14,597,210
Stock-based compensation	—	429,661	—	—	429,661	—	429,661
Foreign exchange translation	—	—	(3,331,085)	—	(3,331,085)	(534,603)	(3,865,688)
Net loss	—	—	—	(12,498,584)	(12,498,584)	(1,421,384)	(13,919,968)
Balance at March 31, 2024	$ 10,301	$ 330,110,010	$ (14,641,210)	$ (120,959,884)	$ 194,519,217	$ 33,687,693	$ 228,206,910

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)

	Nine months ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net loss	$ (13,919,968)	$ (15,059,075)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	89,915	89,048
Stock-based compensation	429,661	968,779
Foreign exchange gain, net	(384,896)	(80,308)
Loss on assets classified as held for sale	25,605	—
Accretion of asset retirement obligations	660,507	327,882
Changes in operating assets and liabilities:		
Trade and other receivables	173,469	(319,713)
Prepaid expenses and other assets	(417,780)	(766,655)
Accounts payable and accrued expenses	2,679,186	3,281,251
Other non-current liabilities	170,019	212,321
Net cash used in operating activities	(10,494,282)	(11,346,470)
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	(44,228,715)	(86,002,936)
Payment of interest on finance lease liabilities	(1,578,081)	—
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	(45,362,228)	(97,076,765)
Cash flows from financing activities:		
Proceeds from issue of common stock	73,139,561	88,704,922
Contributions received from noncontrolling interest holders	12,514,540	20,938,856
Common stock issue transaction costs	(2,470,017)	(4,090,117)
Payment of deferred offering costs	(3,315,503)	—
Repayment of finance lease liabilities	(3,723,300)	—
Net cash from financing activities	76,145,281	105,553,661
Net increase in cash and cash equivalents and restricted cash	20,288,771	(2,869,574)
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	(1,436,333)	3,903,651
Cash and cash equivalents and restricted cash at the end of period	$ 25,908,574	$ 19,503,640
Supplemental cash flow information:		
Non-cash investing and financing activities:		
Accrued capital expenditure	$ (5,275,310)	$ 9,855,160
Accrued stock issuance cost	$ 284,795	—
Asset retirement obligations	$ (72,433)	$ (7,986,891)
Stock-based compensation	$ (429,661)	$ (968,779)
Contribution receivable from noncontrolling interest holders	$ 2,082,670	—
Operating lease right-of-use assets and lease liabilities	$ (605,228)	$ 213,632
Interest accrued on finance lease liabilities	$ (743,963)	$ —
Finance lease right-of-use assets and lease liabilities	$ (29,233,663)	$ —
Non-cash finance lease costs capitalized to unproved properties	$ 11,128,132	$ —

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 Depository Interest ("CDIs") 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 March 31, 2024, 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 $1,412,919 (excluding assets held for sale and deferred offering costs)
- an accumulated deficit of $(120,959,884) 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, ("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 nine months ended March 31, 2024.

Foreign Currency Translation

These consolidated financial statements are presented in US dollars ("$" or "dollars") and the functional currency of the Group is the Australian Dollar ("A$"). 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 leases do not provide an implicit rate, the Group used a proxy for 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 and non-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 expenses, 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.

Deferred Offering Costs

The Company capitalizes as deferred offering costs all direct and incremental fees incurred in connection with the Company's Initial Public Offering ("IPO"). The deferred offering costs will be offset against the IPO proceeds upon the consummation of an offering.

Recently Issued Accounting Standards

As of March 31, 2024, 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 Daly Waters Energy ("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 TR Ltd., a subsidiary of the Company. The 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 beneficially 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.

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"). 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 the wells drilled from the SS2 well pad.

The following table summarizes the carrying amounts of TB1's assets and liabilities included in the Group's condensed consolidated balance sheet as of March 31, 2024:

	March 31, 2024	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 11,512,327	$ 88,451
Trade and other receivables	4,917,411	821,979
Prepaid expenses and other current assets	5,874	80,806
Total current assets	16,435,612	991,236
Natural gas properties, successful efforts method:		
Unproved properties	150,810,352	102,710,385
Finance lease right-of-use assets	20,427,575	—
Prepaid expenses and other non-current assets	373,043	—
Total non-current assets	171,610,970	102,710,385
TOTAL ASSETS	$ 188,046,582	$ 103,701,621
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	$ 10,167,348	$ 11,867,753
Current portion of finance lease obligations	15,272,770	—
Total current liabilities	25,440,118	11,867,753
Finance lease obligations	10,978,985	—
Asset retirement obligations	5,158,655	3,650,758
Loan from Tamboran	94,400,412	46,257,798
Total non-current liabilities	110,538,052	49,908,556
TOTAL LIABILITIES	$ 135,978,170	$ 61,776,309

Note 3 – Property, Plant and Equipment & Natural Gas Properties

Natural gas properties

The Group held unproved natural gas properties as of March 31, 2024, and June 30, 2023, amounting to $211,337,392 and $163,385,971, respectively. These amounts reflect the Group's exploration and evaluation projects, which are pending the determination of proven and probable reserves and were not being depleted for the nine months ended March 31, 2024, and 2023, respectively. These assets will be reclassified to proved gas properties when placed in service and then subsequently depleted.

During the nine months ended March 31, 2024, and 2023, 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	—	533,867	38,419,538	38,953,405
Restoration Assets	—	—	72,433	72,433
Interest on finance lease liability and related depreciation of ROU assets capitalized	—	—	11,128,132	11,128,132
Effect of changes in foreign exchange rates	(244,641)	(529,472)	(1,428,436)	(2,202,549)
Balance at March 31, 2024	$ 23,473,636	$ 50,803,485	$ 137,060,271	$ 211,337,392

Property, plant and equipment

The Group held property, plant and equipment including leasehold improvements and machinery work-in-progress as of March 31, 2024, and June 30, 2023, amounting to $131,076 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 first six months ended December 31, 2022. On December 23, 2022, the HCI Rigs were classified as assets held for sale after Board approval.

Rig 300 was sold in the prior year, and during the nine months ended March 31, 2024, 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. During the one-year period subsequent to December 2022, the date at which Management classified rig 403 as held for sale, the market conditions that existed at the date the asset was classified initially as held for sale deteriorated and as a result, the remaining rig was not sold as of March 31, 2024, though was written down in June 2023 to the lower of its carrying amount and the fair value less costs to sell. As of March 31, 2024, the Group continues to meet all criteria to classify rig 403 as an asset held for sale 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 interest 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:

	March 31, 2024	June 30, 2023
Right-of-use assets:		
Operating lease right-of-use assets	$ 1,064,341	$ 459,113
Finance lease right-of-use assets	20,427,575	—
	21,491,916	459,113
Lease liabilities:		
Current portion of operating lease obligations	456,404	280,962
Non- current portion of operating lease obligations	631,100	198,743
Current portion of finance lease obligations	15,272,770	—
Non-current portion of finance lease obligations	10,978,985	—
	$ 27,339,259	$ 479,705

For the nine months ended March 31, 2024, and 2023, the components of the lease costs were as follows:

	Nine months ended March 31,	
	2024	2023
Operating leases:		
Operating lease cost charged to profit and loss	$ 354,695	$218,013
Finance leases:		
Interest on lease liabilities	2,322,044	—
Depreciation on right-of-use assets	8,806,088	—
Total finance lease cost	11,128,132	—
Less: Lease cost capitalized to unproved properties	(11,128,132)	—
Finance lease cost charged to profit and loss	$ —	$ —

The following table presents the cash flow information related to lease payments for the nine months ended March 31, 2024, and 2023:

	Nine months ended March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 354,695	$ 218,013
Financing cash flows for finance leases	3,723,300	—
	$ 4,077,995	$ 218,013

The following table presents supplemental information for the Group's non-cancellable leases for the nine months ended March 31, 2024, and 2023:

	Nine months ended March 31,	
	2024	2023
Operating leases:		
Weighted-average remaining lease term	2.86	1.92
Weighted-average incremental borrowing rate	10.15%	3.90%
Finance leases:		
Weighted-average remaining lease term	1.92	—
Weighted-average incremental borrowing rate	13.10%	—

As of March 31, 2024, the Group's undiscounted minimum cash payment obligations for its lease liabilities are as follows:

As at March 31, 2024	Operating leases	Finance leases
Fiscal year ending June 30, 2024 (excluding nine months period from July 1, 2023 to March 31, 2024)	$ 142,147	$ 5,277,155
Fiscal year ending June 30, 2025	476,866	14,417,500
Fiscal year ending June 30, 2026	288,618	9,598,500
Fiscal year ending June 30, 2027	299,441	—
Thereafter	75,545	—
Total lease payments	1,282,617	29,293,155
Less: Imputed interest	(195,113)	(3,041,400)
Present value of lease liabilities	$ 1,087,504	$26,251,755

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 nine months ended March 31, 2024, was $124,407 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:

	March 31, 2024	June 30, 2023
Accounts payable	$ 8,525,171	$ 4,205,015
Accrued payroll	458,020	435,987
Compensated absences	242,872	396,949
Defined contribution superannuation payable	8,521	7,520
Accrued capital expenditure	1,840,496	7,115,806
Accrued expenses	1,085,254	2,310,386
	$ 12,160,334	$ 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 Company's credit-adjusted risk-free interest rate.

The reconciliation of changes in asset retirement obligations for the nine months ended March 31, 2024, is as follows:

	Nine months ended March 31, 2024
Balance at July 1, 2023	$ 7,182,739
Liabilities incurred	72,433
Accretion expense	660,507
Effect of changes in foreign exchange rates	(117,146)
Balance at March 31, 2024	$ 7,798,533

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	
Capital Raise	January 2024	443,548	88,709,600	$ 0.11	$ 9,328,083	
		3,221,382	644,276,449		73,139,561	
Less: Transaction costs		—	—		$ (2,754,812)	70,384,749
Balance at March 31, 2024		**10,301,436**	**2,060,287,200**			**$322,562,414**

(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 CDIs (representing 1,503,309 shares of common stock), at $0.12 per CDI.

December 2023 Capital Raise

In December 2023, the Company raised $27.7 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.

January 2024 Capital Raise

In January 2024, the Company raised $9.3 million in gross proceeds via a Retail Entitlement Offer of 88,709,600 CDIs (representing 443,548 shares of common stock) at $0.11 per CDI.

As of March 31, 2024, the Company incurred $3,315,503 in deferred offering costs which was included in "Prepaid expenses and other current assets". These deferred offering costs will be offset against the IPO proceeds upon the consummation of the Company's IPO offering.

Note 8 – Stock-Based Compensation

Equity incentive plan

During the nine months ended March 31, 2024, the Group did not grant any new options to its employees and 3,000,000, milestone options were forfeited. The Group recognized $429,661 and $968,779 as stock-based compensation expense for the nine months ended March 31, 2024, and March 31, 2023, respectively.

As of March 31, 2024, there was $234,680 of unrecognized stock-based compensation expense related to the options, which will be amortized over a weighted average period of 0.44 years.

Note 9 – Income Taxes

The effective tax rates for the nine months ended March 31, 2024, and 2023 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 nine months ended March 31, 2024, and 2023. The Group has accumulated losses for tax purposes as of March 31, 2024, in the amount of $278,696,557 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 March 31, 2024, 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:

	Nine months ended March 31,	
	2024	2023
Numerator:		
Net loss after income tax attributable to Tamboran Resources Corporation stockholders	$ (12,498,584)	$ (14,737,692)
Denominator:		
Weighted average number of common stock outstanding, basic and diluted	9,145,388	5,703,806
Net loss per share, basic and diluted	$ (1.367)	$ (2.584)

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 nine months ended March 31, 2024, and 2023 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

	March 31, 2024	June 30, 2023
Committed at the reporting date but not recognized as liabilities, payable:		
Sweetpea Petroleum Pty Ltd	$ 23,221,260	$ 42,465,150
EP 161	2,612,800	2,652,000
Beetaloo Joint Venture	53,407,265	54,208,538

Sweetpea Petroleum Pty Ltd

Sweetpea Petroleum's committed spend as of March 31, 2024, is $23,221,260 which is related to two licenses, EP 136 with total commitments of $13,880,500 and EP 143 with total commitments of $9,340,760.

As of June 30, 2023, Sweetpea Petroleum's Year 5 minimum work requirements in EP 136 included the re-entry of vertical well, the 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 which was initially due by December 31, 2023. During the period, the Department of Industry, Tourism and Trade ("DITT") approved the application variation to remove the requirement to drill horizontal well reducing the commitment as of the balance sheet date. A renewal application for EP 136 was submitted to DITT on September 28, 2023, with a proposed expected work program commitment of $13,880,500, 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 $261,280 due in April 2024. The remaining committed spend for EP 143 of $9,079,480 relates to 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 approximately $2,612,800 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 minimum work obligations through May 2028. These commitments include an expected spend of $53,407,265 related to drilling and multi-stage hydraulic fracturing of five wells, 2D seismic survey, and subsurface studies, with expenditure across EP 76 of $21,135,102, EP 98 of $11,263,618 and EP 117 of $21,008,545.

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 nine months ended March 31, 2024.

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 ("NT") 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 (Refer to Note 4). Accordingly, during the nine months ended on March 31, 2024, the Group incurred $15,488,267, relating to a combination of mobilization, standby, drilling, labor and rig move costs, $10,252,486 of which remains unpaid as of March 31, 2024, including $8,289,888 related to mobilization payables.

Also, during the nine months ended on March 31, 2024, 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 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 nine months ended March 31, 2024, 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 nine months ended March 31, 2024, the Group issued cash call requests totaling $14,597,210 to DWE to fund their share of costs for the Beetaloo Joint Venture. As of March 31, 2024, the Group had unpaid cash calls owing from DWE in the amount of $2,082,670.

Note 13 – Subsequent Events

Sturt Plateau Compression Facility Commitments

In April 2024, the Group executed agreements for long lead items required for the proposed Sturt Plateau Compression Facility in the Beetaloo Basin. These items included essential plant components comprising of a compressor and dehydration unit with expected expenditure of $9,909,238 covering the period through December 2025.

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 first half of calendar year 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 natural 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.

Intention to list on the New York Stock Exchange

On May 6, 2024, the Company announced its intention to list its shares of common stock on the New York Stock Exchange ("NYSE") via a IPO in the United States. The proposed listing on the NYSE will be undertaken pursuant to the registration statement on Form S-1, which was formally filed with the U.S. Securities and Exchange Commission ("SEC") on the date of the announcement, May 6, 2024. The listing is expected to occur once the registration statement is declared effective by the SEC and is subject to market and other conditions.

Variation to EP 98 minimum requirements

On May 10, 2024, the DITT approved a variation to delay the multi-stage hydraulic fracturing of one horizontal well for EP 98 from Year 1 to Year 2, increasing the required commitment by $5,062,300.

H&P Convertible Note

In June 2024, the Company issued to H&P a 5.5% convertible senior note due 2029 (the "Convertible Note") with an original principal amount of $9,390,500. The Convertible Note was issued in exchange for all undrawn existing convertible note obligations with H&P and is guaranteed by all of the Company's wholly-owned subsidiaries. The Convertible Note accrues interest at a rate of 5.5% per annum, which is payable at the Company's option in cash or in-kind, on a quarterly basis.

The Convertible Note is the Company's senior unsecured indebtedness, ranking equally in right of payment with any present and future senior indebtedness of the Company, and ranking senior in right of payment to any present and future subordinated indebtedness of the Company.

In connection with the consummation of a bona fide underwritten public offering of the Company's common stock (a) in which such stock is listed on the NYSE or the NASDAQ Stock Market, and (b) the gross proceeds of which are equal to or greater than $100,000,000 (a "Qualifying IPO"), the full principal amount of the Convertible Note will automatically convert into a number of shares of common stock equal to the quotient obtained by dividing (a) the principal amount of Convertible Note, plus accrued but unpaid interest, by (b) the product of (i) the initial public offering price per share of the Company's common stock and (ii) 0.8 (such number of shares of common stock, the "Conversion Shares"). If the Company consummates an initial public offering that is not a Qualifying IPO, the holder of the Convertible Note may, at its option, convert all of its Convertible Note into a number of shares of common stock equal to the Conversion Shares. Except in connection with an initial public offering, the Convertible Note will not be convertible.

To the extent the Convertible Note is not converted in connection with an initial public offering, the Company may redeem the Convertible Note in full at any time after the closing date of the initial public offering, at a redemption price equal to the principal amount of Convertible Note, plus accrued but unpaid interest to the date of redemption.

The Convertible Note contains transfer restrictions and has customary provisions relating to events of default. The Convertible Note also grants the holder thereof certain information and registration rights.

Joint Venture and Shareholder Agreement Amendment

On June 3, 2024, a Deed of Amendment and Restatement (the "Amended Agreement") was signed by Tamboran (West) Pty Limited and Daly Waters Energy, LP ("DWE"), the owners of Tamboran (B1) Pty Ltd. The Amended Agreement incorporates matters agreed upon in the initial Joint Venture and Shareholder Agreement ("JVSA") dated September 18, 2022 ("Initial Agreement") and the JVSA Amendment Letter between the parties dated June 21, 2023 ("Amendment Letter").

The Amended Agreement requires Tamboran as Manager to use all reasonable endeavours to apply for a Production License, where justified by Appraisal Results, by June 30, 2025, updated from December 31, 2024 in the Amendment Letter. The Amendment Agreement maintains the penalty for failing to implement the checkerboard strategy by 31 December 2024 due to either: (i) Ministerial approval having not been obtained for the transfer of the relevant part of the Permit Area to the relevant Shareholder; or (ii) the New Area Joint Venture having not been approved and given effect to under the JOA, then, by no later than 15 February 2025, TBN shall either: (a) pay DWE a cash payment of US$7.5 million; or (b) issue CDIs to DWE with a value of US$15 million, with a deemed issue price per share equivalent to the volume weighted average price of CDIs traded on the securities exchange on which Tamboran is listed at the time during the 30 days on which sales in CDIs were recorded prior to December 31, 2024.

The penalty payable for failing to implement the Checkerboard Strategy will be waived if Tamboran Resources Corporation issues Common Stock in the sum of $7,500,000 to DWE, or its nominee, in connection with a Qualifying IPO.

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 and non-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 "Other non-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 a non-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 ASU 2023-09, *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 ASU 2023-07, *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 ASU 2023-06, *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 ASU 2023-06 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 ASU 2023-05, *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 ASU 2023-02, *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 ASU 2023-01, *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 ASU 2022-06, *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 (2) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$1.50 per share (3) 25% of milestone options vest if the 90-day VWAP is greater than or equal to A$2.00 per share (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:

Grant date	Expiry date	Number at June 30, 2023	Number at June 30, 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	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. 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 $36.2 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 $9.3 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.

In June 2024, we issued to H&P the Convertible Note with an original principal amount of $9.4 million. The Convertible Note was issued in exchange for all undrawn existing convertible note obligations with H&P. We did not receive any proceeds from the issuance of the Convertible Note. The Convertible Note is guaranteed by all of our wholly-owned subsidiaries. The Convertible Note accrues interest at a rate of 5.5% per annum, which is payable at our option in cash or in-kind, on a quarterly basis. The Convertible Note is our senior unsecured indebtedness, ranking equally in right of payment with any present and future senior indebtedness of ours, and ranking senior in right of payment to any present and future subordinated indebtedness of ours. In connection with the consummation of a bona fide underwritten public offering of our common stock (a) in which such stock is listed on the NYSE or the NASDAQ Stock Market, and (b) the gross proceeds of which are equal to or greater than $100,000,000 (a "Qualifying IPO"), the full principal amount of the Convertible Note will automatically convert into a number of shares of common stock equal to the quotient obtained by dividing (a) the principal amount of Convertible Note, plus accrued but unpaid interest, by (b) the product of (i) the initial public offering price per share of our common stock and (ii) 0.8 (such number of shares of common stock, the "Conversion Shares"). If we consummate an initial public offering that is not a Qualifying IPO, the holder of the Convertible Note may, at its option, convert all of its Convertible Note into a number of shares of common stock equal to the Conversion Shares. Except in connection with an initial public offering, the Convertible Note will not be convertible. To the extent the Convertible Note is not converted in connection with an initial public offering, we may redeem the Convertible Note in full at any time after the closing date of the initial public offering, at a redemption price equal to the principal amount of Convertible Note, plus accrued but unpaid interest to the date of redemption. The Convertible Note contains transfer restrictions and has customary provisions relating to events of default. The Convertible Note also grants the holder thereof certain information and registration rights.

Each of the transactions 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, each post-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
4.4	5.5% Convertible Senior Note due 2029 between Helmerich & Payne International Holdings, LLC, Tamboran Resources Corporation, and the guarantors thereto dated June 4, 2024
5.1*	Opinion of Latham & Watkins LLP as to the legality of the securities being registered
10.1**	Form of Indemnification Agreement
10.2	Indemnification Agreement between David Siegel and Tamboran Resources Corporation, dated December 13, 2023
10.3	Indemnification Agreement between Fred Barrett and Tamboran Resources Corporation, dated December 13, 2023
10.4	Indemnification Agreement between Joel Riddle and Tamboran Resources Corporation, dated December 13, 2023
10.5	Indemnification Agreement between John Bell and Tamboran Resources Corporation, dated December 13, 2023
10.6	Indemnification Agreement between Patrick Elliott and Tamboran Resources Corporation, dated December 13, 2023
10.7	Indemnification Agreement between Richard Stoneburner and Tamboran Resources Corporation, dated December 13, 2023
10.8	Indemnification Agreement between Ryan Dalton and Tamboran Resources Corporation, dated December 13, 2023
10.9	Indemnification Agreement between The Hon. Andrew Robb AO and Tamboran Resources Corporation, dated December 13, 2023
10.10	Indemnification Agreement between Stephanie Reed and Tamboran Resources Corporation, dated December 13, 2023
10.11	Indemnification Agreement between Faron Thibodeaux and Tamboran Resources Corporation, dated December 13, 2023
10.12	Indemnification Agreement between Eric Dyer and Tamboran Resources Corporation, dated May 31, 2024
10.13†**	Tamboran Resources Limited 2021 Equity Incentive Plan
10.14†**	Form of Tamboran Resources Limited 2021 Equity Incentive Plan Invitation Letter
10.15†	Form of Tamboran Resources Corporation 2024 Incentive Award Plan
10.16†	Form of Stock Option Agreement under the 2024 Incentive Award Plan
10.17†	Form of Restricted Stock Unit Grant Agreement under the 2024 Incentive Award Plan
10.18+**	Joint Operating Agreement (Beetaloo Joint Venture) between Falcon Oil & Gas Australia Limited and Tamboran B2 Pty Ltd, dated July 28, 2023
10.19**	Royalty Deed (EP 76, EP 98, EP 117) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022

Exhibit number	Description
10.20**	Royalty Deed (EP 161) – Daly Waters between Tamboran Resources Limited and Daly Waters Royalty, LP, dated September 18, 2022
10.21**	Royalty Deed (EP 136, EP 143 & EP 197) – Daly Waters between Sweetpea Petroleum Pty Ltd and Daly Waters LP, dated September 18, 2022
10.22#+**	Onshore Drilling Contract between Sweetpea Petroleum Pty Ltd and Helmerich & Payne International Holdings, LLC dated September 9, 2022, as amended on June 7, 2023
10.23**	Letter Agreement between Helmerich & Payne International Holdings, LLC and Tamboran Resources Limited, dated September 9, 2022
10.24†**	Executive Employment Contract between Tamboran Resources Limited and Eric Dyer, dated May 5, 2021
10.25†**	Executive Employment Contract between Tamboran Resources Limited and Joel Riddle, dated April 25, 2021
10.26†**	Employment Agreement between Tamboran Resources USA, LLC and Faron Thibodeaux, dated August 1, 2021
10.27†**	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
10.28†**	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
10.29	Amended and Restated 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 June 3, 2024
10.30	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)
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.
** Previously filed.
† 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) of Regulation 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 June 5, 2024.

Tamboran Resources Corporation

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Chief Executive Officer

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 Joel Riddle	Chief Executive Officer and Director (Principal Executive Officer)	June 5, 2024
* Eric Dyer	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 5, 2024
* Richard Stoneburner	Director	June 5, 2024
* Fred Barrett	Director	June 5, 2024
* John Bell, Sr.	Director	June 5, 2024
* Patrick Elliott	Director	June 5, 2024
* The Hon Andrew Robb AO	Director	June 5, 2024
* David Siegel	Director	June 5, 2024
* Stephanie Reed	Director	June 5, 2024
* Ryan Dalton	Director	June 5, 2024

*By: /s/ Joel Riddle
Attorney-in-fact

Exhibit 1.1

TAMBORAN RESOURCES CORPORATION

(a Delaware corporation)

[•] Shares of Common Stock

UNDERWRITING AGREEMENT

[•], 2024

BofA Securities, Inc.
Citigroup Global Markets Inc.
RBC Capital Markets, LLC

As Representatives of the several Underwriters

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Ladies and Gentlemen:

TAMBORAN RESOURCES CORPORATION, a Delaware corporation (the "Company"), confirms its agreement with BofA Securities, Inc. ("BofA"), Citigroup Global Markets Inc. ("Citi") and RBC Capital Markets, LLC ("RBC"), and each of the other Underwriters named in Schedule A (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof) to this agreement (this "Agreement"), for whom BofA, Citi and RBC are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of Common Stock, par value $[•] per share, of the Company ("Common Stock") set forth in Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of [•] additional shares of Common Stock. The aforesaid [•] shares of Common Stock (the "Initial Securities") to be purchased by the Underwriters and all or any part of the [•] shares of Common Stock subject to the option described in Section 2(b) hereof (the "Option Securities") are herein called, collectively, the "Securities."

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company and the Underwriters agree that up to [•] shares of the Initial Securities to be purchased by the Underwriters (the "Reserved Securities") shall be reserved for sale by Merrill Lynch, Pierce, Fenner & Smith Incorporated (an affiliate of BofA, hereinafter referred to as "Merrill Lynch") to

certain persons designated by the Company (the "Invitees"), as part of the distribution of the Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the Financial Industry Regulatory Authority, Inc. ("FINRA") and all other applicable laws, rules and regulations. The Company has solely determined, without any direct or indirect participation by the Underwriters or Merrill Lynch, the Invitees who will purchase Reserved Securities (including the amount to be purchased by such persons) sold by Merrill Lynch. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by 11:59 P.M. (New York City time) on the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

The Company has filed with the U.S. Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (No. 333-279119), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Securities under the Securities Act of 1933, as amended (the "1933 Act"). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A ("Rule 430A") of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") and Rule 424(b) ("Rule 424(b)") of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430A(b) is herein called the "Rule 430A Information." Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the "Rule 462(b) Registration Statement" and, after such filing, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "preliminary prospectus." The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Securities, is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("EDGAR").

As used in this Agreement:

"Applicable Time" means [__:00 P./A.M.], New York City time, on [•], 2024 or such other time as agreed by the Company and the Representatives.

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the 1933 Act Regulations ("Rule 405")) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii) a "road show for an offering that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "Bona Fide Electronic Road Show")), as evidenced by its being specified in Schedule B-2 hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the 1933 Act.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the 1933 Act.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, at the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus delivered to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time and any Date of Delivery, none of (A) the General Disclosure Package, (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, and (C) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package,

included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any Representative expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the first paragraph under the heading "Underwriting–Commissions and Discounts," the information in the second, third and fourth paragraphs under the heading "Underwriting–Price Stabilization, Short Positions and Penalty Bids" and the information under the heading "Underwriting–Electronic Distribution" in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any "road show" (as defined in Rule 433(h)) is required in connection with the offering of the Securities.

(iv) Testing-the-Waters Materials. The Company (A) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the 1933 Act or institutions that are accredited investors within the meaning of Rule 501 under the 1933 Act and (B) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved any Written Testing-the-Waters Communications other than those listed on Schedule D hereto.

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (A) the Company or any subsidiary of the Company in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (B) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the 1933 Act and not being the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Emerging Growth Company Status. From the time of the initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the 1933 Act (an "Emerging Growth Company").

(vii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the Public Company Accounting Oversight Board.

(viii) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations.

(ix) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, net worth, results of operations, properties, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company or any of its subsidiaries, (C) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, (D) there have been no obligations, direct or contingent, that are material to the Company or any of its subsidiaries, taken as a whole, incurred by the Company or any of its subsidiaries, except obligations incurred in the ordinary course of business, (E) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (F) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(x) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(xi) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result, singly or in the aggregate, in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and would not result, singly or in the aggregate, in a Material Adverse Effect, or adversely affect the Subsidiaries' ability to perform their obligations under this Agreement, all of the issued and outstanding capital stock, limited liability company interests or otherwise, as applicable, of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable, and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, defect, claim or equity. Except as would not result, singly or in the aggregate, in a Material Adverse Effect, or adversely affect the Subsidiaries' ability to perform their obligations under this Agreement, none of the outstanding shares of capital stock of any Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The Company does not have any additional Subsidiaries and does not own a material interest in or control, directly or indirectly, any other corporation, partnership, joint venture, association, trust or other business organization, except as set forth in Exhibit 21.1 to the Registration Statement.

(xii) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xiii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xiv) Authorization and Description of Securities. The Securities to be purchased by the Underwriters from the Company and all other outstanding shares of capital stock of the Company (including, without limitation, the CHESS Depositary Interests ("CDIs") of the Company that are listed on the stock exchange managed by ASX Limited (the "ASX")) have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Prospectus; all outstanding shares of capital stock of the Company are, and, when the Securities have been delivered and paid for in accordance with this Agreement at the Closing Time, such Securities will have been, validly issued, fully paid and nonassessable, and will conform, in all material respects, to the information in the General

Disclosure Package and to the description of such Securities contained in the Prospectus; the stockholders of the Company have no preemptive rights with respect to the Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any security holder of the Company. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, other than the CDIs, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. The Company has not, directly or indirectly, offered or sold any of the Securities by means of any "prospectus" (within the meaning of the 1933 Act and the 1933 Act Regulations) or used any "prospectus" or made any offer (within the meaning of the 1933 Act and the 1933 Act Regulations) in connection with the offer or sale of the Securities, in each case other than in any preliminary prospectus, the General Disclosure Package and the Prospectus, for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the Company. The Common Stock conforms in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability by reason of being such a holder.

(xv) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement, other than those rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.

(xvi) No Finder's Fees. Except as disclosed in the Registration Statement, the General Disclosure Package, the Prospectus and as contemplated by this Agreement, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offering and sale of the Securities.

(xvii) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, certificate of formation, by-laws, limited liability company agreement or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Registration

Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xviii) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company or any of its subsidiaries, is imminent, and neither the Company nor any of its subsidiaries is aware of any existing or imminent labor disturbance by the employees of any of the Company's or any of its subsidiaries' principal suppliers, manufacturers, customers or contractors, which, in either case, would, singly or in the aggregate, result in a Material Adverse Effect.

(xix) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which, singly or in the aggregate, might result in a Material Adverse Effect, or which might materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xx) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxi) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any person (including any Governmental Entity) is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Securities hereunder or the consummation of the transactions contemplated by this Agreement, except (A) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange (the "NYSE"), the rules of the ASX, state securities laws or the rules of FINRA and (B) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities were offered.

(xxii) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents, exploration permits and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary or material to the conduct of the business now operated or proposed to be operated by them, except where the failure so to possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxiii) Title to Property. The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions, defects, imperfections or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiv) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, or presently employed by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxv) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health (to the extent related to exposure to Hazardous Materials), the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), wildlife, natural resources, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos, asbestos-containing materials, polychlorinated biphenyls or mold (collectively, "Hazardous Materials") or to the manufacture, generation, processing, distribution, use, treatment, storage, discharge, disposal, transport, handling or release of, or exposure to, Hazardous Materials (collectively, "Environmental Laws"), (B) neither the Company nor any of its subsidiaries is conducting or funding, in whole or in part, any investigation, remediation, monitoring or other corrective action pursuant to any Environmental Law, including to address any actual or suspected Hazardous Materials, (C) the Company and its subsidiaries have all permits, licenses, authorizations, identification numbers and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (D) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any actual or alleged liability under, or violation of, any Environmental Law, including with respect to any Hazardous Materials, against the Company or any of its subsidiaries, (E) neither the Company nor any of its subsidiaries is party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law and (E) there are no events, facts or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxvi) Internal Controls. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the rules and regulations of the Commission under the Securities Exchange Act of 1934, as amended (the "1934 Act") (such rules and regulations, the "1934 Act Regulations") and a system of internal accounting controls, an internal audit function and legal and regulatory compliance controls (collectively, "Internal Controls") that comply with applicable securities laws and are sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. The Internal Controls are, or upon the consummation of the offering of the Securities, will be, overseen by the Audit & Risk Management Committee of the Company's board of directors in accordance with the rules of the NYSE. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated), (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting and (3) no change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls.

(xxvii) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "Sarbanes-Oxley Act") that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(xxviii) Payment of Taxes. The Company and each of its subsidiaries have filed all U.S. federal, state, local and foreign tax returns that are required to have been filed by them through the date of this Agreement, subject to permitted extensions, except insofar as the failure to file such returns would not result, singly or in the aggregate, in a Material Adverse Effect, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company or the failure of which to pay would not, result, singly or in the aggregate, in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional tax for any years not finally determined, except to the extent of any inadequacy that would not result, singly or in the aggregate, in a Material Adverse Effect.

(xxix) Insurance. The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such losses and risks as is generally and customarily maintained by companies of established repute engaged in the same or similar business, and all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect. The Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects. There are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied. The Company will obtain directors' and officers' insurance in such amounts as is customary for an initial public offering.

(xxx) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxi) Absence of Manipulation. Neither the Company, its subsidiaries nor, to the Company's knowledge, any other affiliate of the Company has taken, nor will the Company, its subsidiaries or, to the Company's knowledge, any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxxii) No Unlawful Payments. None of the Company, any of its subsidiaries or, to the knowledge of the Company or any of its subsidiaries, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries or affiliates has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office ("Governmental Official") to influence official action or secure an improper advantage, (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, to any Government Official or other person or entity and (iv) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company and its subsidiaries, their affiliates have conducted their businesses in compliance with the FCPA and applicable anti-bribery and anti-corruption laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws and with the representation and warranty contained herein.

(xxxiii) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) and the applicable money laundering statutes of all jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and its subsidiaries, threatened.

(xxxiv) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company or any of its subsidiaries, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity ("Person") that is currently in breach or violation of any Sanctions (as defined below) or is a Person that is, or is owned or controlled by a Person that is: the subject or target of any sanctions administered or enforced by

the U.S. government (including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat of Economic Affairs, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions including, without limitation, Cuba, Iran, North Korea, Sudan, Syria, Russia, Belarus, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk, Crimea and any other covered region of Ukraine identified pursuant to Executive Order 14065 (each, a "Sanctioned Country"); and the Company will not, directly or indirectly, use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of any Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise). For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions.

(xxxv) Sales of Reserved Securities. In connection with any offer and sale of Reserved Securities outside the United States, each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time it was filed, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions in which the same is distributed. The Company has not offered, or caused the Representatives or Merrill Lynch to offer, Reserved Securities to any person with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer's or supplier's level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

(xxxvi) [Reserved.]

(xxxvii) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries (i) do not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) do not intend to use any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xxxviii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication are based on or derived from sources that the Company believes to be reliable and accurate.

(xxxix) Cybersecurity. (A) Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company or its subsidiaries information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored

by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"), (B) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (C) the Company and its subsidiaries have implemented commercially reasonable and appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xl) Operational Information. The factual information underlying the operational information of the Company and its subsidiaries included in the General Disclosure Package and the Prospectus, including, without limitation, production, costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates such estimates were made and such information was supplied and was prepared in accordance with customary industry practices.

(xli) No Ratings. Neither the Company nor its subsidiaries have any debt securities, convertible securities or preferred stock that are rated by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act).

(xlii) Compliance with ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained, operated and administered in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group

has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule A, that number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional [•] shares of Common Stock, at the price per share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment*. Payment of the purchase price for, and delivery of certificates or security entitlements for, the Initial Securities shall be made at the offices of Clifford Chance US LLP, 845 Texas Avenue, Suite 3930, Houston, Texas 77002, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (New York City time) on the first (second, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates or security entitlements for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of certificates or security entitlements for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. Each of BofA, Citi and RBC, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Section 3(b), will comply with the requirements of Rule 430A, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered by any Underwriter or dealer in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the

Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall reasonably object. The Company, at its own expense, will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any such filing from the Applicable Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(c) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Common Stock (including the Securities) on the NYSE. The Company will use its best efforts to maintain all approvals required under the ASX regarding the listing of its CDIs.

(i) *Restriction on Sale of Securities*. During a period of 180 days from the date of the Prospectus, the Company will not, without the prior written consent of BofA and Citi, (i) directly or indirectly, 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 or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or file or confidentially submit any registration statement under the 1933 Act with respect to any of the foregoing (except the filing by the Company of any registration statement on Form S-8 (or any successor form) with the Commission relating to the offering of securities pursuant to the terms of an equity incentive or similar plans described in the General Disclosure Package) or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any shares of Common Stock issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (C) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (D) any shares of Common Stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (E) any shares of Common Stock issued in connection with a bona fide merger, consolidation, acquisition of securities, businesses, property or other assets, joint venture, collaboration, licensing or strategic alliances or other similar transactions provided that the aggregate number of Securities issued pursuant to this clause (E) shall not exceed 10% of the total number of shares of Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement or (F) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, provided that no direct or indirect offers, pledges, sales, contracts to sell, sales of any option or contract to purchase, purchases of any option or contract to sell, grants of any option, right or warrant to purchase, loans, or other transfers or disposals of any Securities or any securities convertible into or exercisable or exchangeable for Securities may be effected pursuant to such plan during the Lock-Up Period.

(j) *Agreement to Announce Lock-Up Waiver*. If BofA and Citi, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 5(i) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(k) *Reporting Requirements*. The Company, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Securities as may be required under Rule 463 under the 1933 Act.

(l) *Issuer Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior written consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

(m) *Certification Regarding Beneficial Owners*. The Company will deliver to the Representatives, on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing certification.

(n) *Compliance with FINRA Rules*. The Company hereby agrees that it will ensure that the Reserved Securities will be restricted as required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of this Agreement. Merrill Lynch will notify the Company as to which persons will need to be so restricted. At the request of the Underwriters or Merrill Lynch, the Company will direct the transfer agent to place a stop transfer restriction upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Reserved Securities, the Company agrees to reimburse the Underwriters and Merrill Lynch for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

(o) *Testing-the-Waters Materials*. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(p) *Emerging Growth Company Status*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Securities within the meaning of the 1933 Act and (ii) completion of the 180-day restricted period referred to in Section 3(i).

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of any transfer agent or registrar for the Securities, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged by the Company in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of aircraft and other transportation chartered in connection with the road show (it being understood that the Underwriters will pay or cause to be paid the other 50% of the cost of such aircraft or other transportation), (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities (provided that, the amount payable by the Company with respect to the fees and disbursements of counsel for the Underwriters incurred pursuant to this clause (viii) and clause (v) above of this Section 4(a) shall not exceed $45,000 in the aggregate), (ix) the fees and expenses incurred in connection with the listing of the Securities on the NYSE, (x) the reasonable costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii) and (xi) all reasonable costs and expenses of the Underwriters and Merrill Lynch, including the fees and disbursements of counsel for the Underwriters and counsel for Merrill Lynch, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees (provided that, the amount payable by the Company with respect to the fees and disbursements of counsel for the Underwriters and counsel for Merrill Lynch incurred pursuant to this clause (xi) shall not exceed $40,000 in the aggregate).

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or (iii) or Section 10 hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and

disbursements of counsel for the Underwriters; provided, however, that if this Agreement is terminated pursuant to Section 10 hereof, the Company shall only be required to reimburse the reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and disbursements of counsel for the Underwriters) of, or attributable to, the Underwriters that have not failed to purchase the Securities that they have agreed to purchase hereunder.

(c) *Allocation of Expenses.* The provisions of this Section 4 shall not affect any agreement that the Company may make for the sharing of such costs and expenses.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Rule 430A Information*. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A.

(b) *No Material Adverse Change*. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, and except as set forth or contemplated by the Registration Statement, the General Disclosure Package and the Prospectus, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in either U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical or inadvisable to market or to enforce contracts for the sale of the Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the NYSE or the Nasdaq Stock Market, or any setting of minimum or maximum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Securities or to enforce contracts for the sale of the Securities.

(c) *Opinion and 10b-5 Statement of Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion and 10b-5 statement, dated the Closing Time, of Latham & Watkins LLP, counsel for the Company, together with the favorable opinion of Squire Patton Boggs LLP, special Australian counsel for the Company, each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibits A-1 and A-2, respectively, hereto and to such further effect as counsel to the Underwriters may reasonably request.

(d) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Clifford Chance US LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to the matters set forth in Exhibit A and other related matters as the Representatives may require. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(e) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young a letter, dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(g) *Bring-down Accountant's Comfort Letter*. At the Closing Time, the Representatives shall have received from Ernst & Young a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(h) *Approval of Listing*. At the Closing Time, the Securities shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(i) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(j) *Lock-up Agreements*. At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit B hereto signed by the persons listed on Schedule C hereto.

(k) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(e) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. If requested by the Representatives, the favorable opinion of Latham & Watkins LLP, counsel for the Company, together with the favorable opinion of Squire Patton Boggs LLP, special Australian counsel for the Company, each in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(iii) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion of Clifford Chance US LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(iv) Bring-down Accountant's Comfort Letter. If requested by the Representatives, a letter from Ernst & Young, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(f) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(l) *Additional Documents*. At the Closing Time and at each Date of Delivery (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(m) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

(n) *Opinions, Certificates, Letters and Documents.* The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. All opinions, letters, certificates and documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter and the directors, officers, employees, affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")) and agents of each Underwriter, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) or settlement of any claim in connection with any violation referred to in Section 6(e) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) *Indemnification for Reserved Securities*. In connection with the offer and sale of the Reserved Securities, the Company agrees to indemnify and hold harmless the Underwriters, their Affiliates (including Merrill Lynch) and selling agents and each person, if any, who controls any Underwriter or Merrill Lynch within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal

or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of foreign jurisdictions where Reserved Securities have been offered, (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any other material prepared by or with the consent of the Company for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 9:00 A.M. (New York City time) on the first business day after the date of the Agreement or (iv) related to, or arising out of or in connection with, the offering of the Reserved Securities.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions, or in connection with any violation of the nature referred to in Section 6(e) hereof, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or any violation of the nature referred to in Section 6(e) hereof.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Shares underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representatives may, in their absolute discretion, terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or (iv) if trading generally on the NYSE has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the (i) Representatives or (ii) the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at BofA Securities, Inc., One Bryant Park, New York, New York 10036, attention of Syndicate Department (email: dg.ecm_execution_services@bofa.com), with a copy to ECM Legal (email: dg.ecm_legal@bofa.com), at Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (facsimile number: +1 (646) 291-1469) and at RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Equity Capital Markets (facsimile number +1 (212) 428-6260) (telephone number: +1 (877) 822-4089) (email: equityprospectus@rbccm.com); notices to the Company shall be directed to it at Tower One International Towers, Suite 01 Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000 attention of Eric Dyer (email: eric.dyer@tamboran.com copy to rohan.vardaro@tamboran.com).

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company,

any of its subsidiaries or their respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate and (f) the Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). **"**Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

SECTION 20. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

TAMBORAN RESOURCES CORPORATION

By: _____
Name: Joel Riddle
Title: Managing Director and Chief Executive Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

RBC CAPITAL MARKETS, LLC

By: _____
Name:
Title:

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

The initial public offering price per share for the Securities shall be $[•].

The purchase price per share for the Securities to be paid by the several Underwriters shall be $[•], being an amount equal to the initial public offering price set forth above less $[•] per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Name of Underwriter	Number of Initial Securities
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
RBC Capital Markets, LLC	
Johnson Rice & Company L.L.C.	
Piper Sandler & Co.	
Total	[•]

SCHEDULE B-1

Pricing Terms

1. The Company is selling [•] shares of Common Stock.

2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional [•] shares of Common Stock.

3. The initial public offering price per share for the Securities shall be $[•].

SCHEDULE B-2

Free Writing Prospectuses

[None.]

SCHEDULE C

List of Persons and Entities Subject to Lock-up

Joel Riddle

Eric Dyer

Faron Thibodeaux

Richard Stoneburner

Fredrick Barrett

John Bell

Ryan Dalton

Patrick Elliott

Stephanie Reed

The Hon. Andrew Robb AO

David Siegel

Sheffield Holdings, LP

SCHEDULE D

Written Testing-the-Waters Communications

[•]

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO SECTION 5(c)

[Form of Opinion of Counsel for the Company]

FORM OF OPINION OF COMPANY'S SPECIAL AUSTRALIAN COUNSEL
TO BE DELIVERED PURSUANT TO SECTION 5(c)

[Form of Opinion of Special Australian Counsel for the Company]

[Form of lock-up from directors, officers or other stockholders pursuant to Section 5(j)]

Exhibit B

[•], 2024

BofA Securities, Inc.
Citigroup Global Markets Inc.
RBC Capital Markets, LLC
as Representatives of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Re: Proposed Initial Public Offering of Common Stock by Tamboran Resources Corporation

Dear Ladies and Gentlemen:

The undersigned, a securityholder and/or an officer and/or a director, as applicable, of Tamboran Resources Corporation, a Delaware corporation (the "Company"), understands that BofA Securities, Inc. ("BofA"), Citigroup Global Markets Inc. ("Citi") and RBC Capital Markets, LLC (collectively, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the initial public offering (the "Public Offering") of shares of the Company's common stock, par value $[•] per share (the "Common Stock"). In recognition of the benefit that the Public Offering will confer upon the undersigned as a securityholder and/or an officer and/or a director, as applicable, of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of BofA and Citi (i) directly or indirectly, 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 any shares of the Company's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, which includes without limitation, the CHESS Depositary Interests of the Company (the "CDIs") that are listed on the Australian Securities Exchange (the "ASX"), whether now owned or hereafter acquired by the undersigned

or with respect to which the undersigned has or hereafter acquires the power of disposition (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and securities which may be issued upon exercise of a stock option or warrant) (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-Up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act of 1933, as amended (the "Securities Act") (ii) enter into any hedging, swap, loan or any other agreement or any transaction (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward or any other derivative transaction or instrument, however described or defined) that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such hedging, swap, loan or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the foregoing described in clauses (i) and (ii) above. If the undersigned is an officer or director of the Company (whether as of the date hereof or at the time of receiving any shares of the Common Stock), the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed shares of Common Stock the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company (whether as of the date hereof or at the time of receiving any shares of Common Stock), (1) BofA and Citi agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, BofA and Citi will notify the Company of the impending release or waiver, and (2) the Company has agreed, or will agree, in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by BofA and Citi hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of BofA and Citi, as described below, provided that (1) BofA and Citi receive a signed lock-up agreement in the form of this lock-up agreement for the balance of the Lock-Up Period from each donee, devisee, trustee, distributee, or transferee, as the case may be, and each donee, transferee, devisee or distributee agrees to be bound in writing by the terms of this lock-up agreement prior to such transfer, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported during the Lock-Up Period with the Commission on Form 4 or Form 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or, in the case of clause (i), (ii), (iii) and (iv) below, any such required filing shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in such a clause, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization or educational institution, or for *bona fide* estate planning purposes;

(ii) by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" of the undersigned shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin of the undersigned);

(iii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement;

(iv) pursuant to an order of a court or regulatory agency having jurisdiction over the undersigned;

(v) to any corporation, partnership, limited liability company or other entity of which the undersigned or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v) above;

(vii) to any immediate family member or any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(viii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to limited partners, limited liability company members or stockholders of the undersigned or holders of similar equity interests in the undersigned; or

(ix) to the Company upon the undersigned's death, disability or termination of employment or other service relationship with the Company; *provided that* such shares of Common Stock were issued to the undersigned pursuant to an agreement or equity award granted pursuant to an employee benefit plan, option, warrant or other right disclosed in the prospectus for the Public Offering.

Furthermore, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission or otherwise, and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales. Notwithstanding the foregoing, the undersigned may establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Lock-Up Securities, provided that that no direct or indirect offers, pledges, sales, contracts to sell, sales of any option or contract to purchase, purchases of any option or contract to sell, grants of any option, right or warrant to purchase, loans, or other transfers or disposals of any Securities or any securities convertible into or exercisable or exchangeable for Securities may be effected pursuant to such plan during the Lock-Up Period.

For avoidance of doubt, the provisions set forth in herein will not prevent the undersigned from surrendering CDIs to the depository in exchange for shares of Common Stock during the Lock-Up Period (provided such shares of Common Stock will be Lock-Up Securities); provided that such exchange is not required to be reported during the Lock-Up Period with the Commission on Form 4 or Form 5 in accordance with Section 16(a) of the Exchange Act, and the undersigned does not otherwise voluntarily effect any public filing or report regarding such exchange.

The undersigned acknowledges and agrees that the underwriters have neither provided any recommendation or investment advice nor solicited any action from the undersigned with respect to the Public Offering of the Common Stock and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the underwriters may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the underwriters are not making a recommendation to you to enter into this lock-up agreement and nothing set forth in such disclosures is intended to suggest that any underwriter is making such a recommendation.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this lock-up agreement. The undersigned understands that the Company and the underwriters are relying upon the lock-up agreement in proceeding toward the consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

In the event that a Representative withdraws or is terminated from, or declines to participate in, the Public Offering, all references in this lock-up agreement to the Representatives shall refer to the remaining Representatives. If all Representatives withdraw, are terminated from or decline to participate in the Public Offering, all references in this lock-up agreement to the Representatives shall refer to the lead left book runner in the Public Offering ("Replacement Entity"), and in such event, any written consent, waiver or notice given or delivered in connection with this lock-up agreement by or to such Replacement Entity shall be deemed to be sufficient and effective for all purposes under this lock-up agreement.

Notwithstanding anything to the contrary contained herein, this lock-up agreement will automatically terminate and the undersigned will be released from all of their or its obligations hereunder upon the earliest to occur, if any, of the following: (i) prior to the execution of the Underwriting Agreement, the Company advises the Representatives, on the one hand, or the Company, on the other hand, informs the other in writing that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the Commission to withdraw the registration statement relating to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than with respect to the provisions thereof which survive termination) prior to payment for and delivery of the Common Stock to be sold thereunder or (iv) September 30, 2024 in the event that the Public Offering shall not have occurred on or before such date (provided that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to an additional three months).

This lock-up agreement and any claim, controversy or dispute arising under or related to this lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

This lock-up agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same lock-up agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this lock-up agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this lock-up agreement will constitute due and sufficient delivery of such counterpart.

[*Signature page follows*]

Very truly yours,

[NAME OF STOCKHOLDER / OFFICER / DIRECTOR]

By: _____
Name:
Title:

If not signing in an individual capacity:

_____
Name of Authorized Signatory (Print)

_____
Title of Authorized Signatory (Print)
(Indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity.)

FORM OF PRESS RELEASE
TO BE ISSUED PURSUANT TO SECTION 3(j)

TAMBORAN RESOURCES CORPORATION
[•], 2024

TAMBORAN RESOURCES CORPORATION (the "Company") announced today that BofA Securities, Inc. and Citigroup Global Markets Inc., joint book-running managers in the Company's recent public sale of [•] shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2024, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

EXHIBIT 4.1

NUMBER
[___]

[___] SHARES
SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP [____]

TAMBORAN RESOURCES CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK

This Certifies that _____

is the owner of _____

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, PAR VALUE OF $0.001 PER SHARE, OF

TAMBORAN RESOURCES CORPORATION
(THE "COMPANY")

transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Company and the facsimile signatures of its duly authorized officers.

Secretary

[Corporate Seal]
Delaware

Chief Executive Officer

TAMBORAN RESOURCES CORPORATION

The Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares of common stock represented hereby are issued and shall be held subject to all the provisions of the Company's certificate of incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ *hereby sells, assigns and transfers unto*

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares of the capital stock represented by the within Certificate, and does hereby irrevocably constitute and appoint

Attorney to transfer the said shares on the books of the within named Company with full power of substitution in the premises.

Dated:

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:
By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 4.3

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is dated as of [●], 2024, by and among Tamboran Resources Corporation, a Delaware corporation (the "Company"), Sheffield Holdings, LP, a Delaware limited partnership ("Sheffield Holdings") and holder of Registrable Securities (as defined below), and such other holders of Registrable Securities that join this Agreement pursuant to the provisions herein. Such holders of Registrable Securities party hereto are collectively referred to herein as the "Holders."

ARTICLE I
DEFINITIONS

In this Agreement:

"Affiliate" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" has the meaning set forth in the Preamble.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required by applicable law to be closed in New York, New York.

"Common Stock" means the shares of common stock, par value $0.0001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"Company" has the meaning set forth in the Preamble.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Demand Offering" has the meaning set forth in Section 2.1(a) hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holders" has the meaning set forth in the Preamble.

"Initial Public Offering" means a transaction or action pursuant to which the Shares of Common Stock are first listed on a national securities exchange in the United States.

"Lock-Up Period" has the meaning set forth in the underwriting agreement entered into in connection with the Company's Initial Public Offering.

"Offering Demand Notice" has the meaning set forth in Section 2.1(a) hereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency or political subdivision thereof.

"Recognized Exchange" means The New York Stock Exchange or the Nasdaq Stock Market.

"Registrable Securities" means the Shares held by the Holders as of the date hereof and hereinafter acquired by the Holders from time to time; provided, however, that Registrable Securities shall cease to be Registrable Securities when: (i) a registration statement covering the resale of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective registration statement; (ii) such Registrable Securities (a) have been sold pursuant to Rule 144 or Rule 145 (or any successor rules or regulations then in force) under the Securities Act or (b) are freely saleable, without condition pursuant to Rule 144, including any current public information requirements; or (iii) such Registrable Securities cease to be outstanding (or issuable upon exchange).

"Registration Expenses" means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or blue-sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all printing, messenger and delivery expenses;

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance (including, without limitation, any such audits and comfort letters relating to financial statements pursuant to Rule 3-05 of Regulation S-X and Article 11 thereunder);

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but, for the avoidance of doubt, excluding underwriting fees, discounts, selling commissions and transfer taxes;

(g) the reasonable fees and out-of-pocket expenses of not more than one law firm (as selected by the Sheffield Group, if it is participating in such registration, and otherwise by Holders of a majority of the Registrable Securities included in such registration) incurred by all the Holders in connection with the registration;

(h) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders to the extent the Holders are invited to participate by the Company); and

(i) any other fees and disbursements customarily paid by the issuers of Securities.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Shares" means shares of Common Stock of the Company and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such shares by reason of or in connection with any stock dividend, stock split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company.

"Sheffield" means initially Sheffield Holdings but includes any successor thereto designated as such by the Sheffield Group to the Company.

"Sheffield Group" means that group consisting of (i) Mr. Bryan Sheffield, (ii) Bryan Sheffield's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iii) any trust, family partnership or family limited liability company, the beneficiaries, partners or members of which include Bryan Sheffield, Bryan Sheffield's spouse or Bryan Sheffield's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (iv) funds or partnerships managed or otherwise controlled by any person listed in clause (i) through (iii), including Sheffield Holdings but excluding any portfolio companies of any of the foregoing. Each of the above, also a "member of the Sheffield Group". The Parties acknowledge that Sheffield, as defined above, is the authorized representative of the Sheffield Group for all purposes under this Agreement.

"Sheffield Holdings" has the meaning set forth in the Preamble.

"Shelf Demand Notice" has the meaning set forth in Section 2.3 hereof.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or

other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"WKSI" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

ARTICLE II
DEMAND AND PIGGYBACK RIGHTS

2.1 Right to Demand an Underwritten Registered Offering.

(a) Upon the written demand of the Sheffield Group made at any time after the expiration of the Lock-Up Period and in accordance with Section 3.1 (an "Offering Demand Notice"), the Company will facilitate in the manner described in this Agreement an underwritten registered offering (either through filing of a new registration statement or through a take-down from an already existing shelf registration statement) of the Registrable Securities requested by the Sheffield Group to be included in such offering, provided, that (i) the market value, based on the closing price of the Common Stock on the Business Day immediately preceding the date of the Offering Demand Notice, of the aggregate amount of Registrable Securities requested to be included in such registered offering is at least $25 million, and (ii) the Company shall not be obligated to effect more than one such underwritten registered offering demand (a "Demand Offering").

(b) Any Demand Offering may, at the Company's option, include Shares to be sold by the Company for its own account and will also include Registrable Securities to be sold by Holders that exercise their related piggyback rights pursuant to Section 2.2 hereof and any other Registrable Securities to be sold by the holders of registration rights granted other than pursuant to this Agreement exercising such rights, in each case, to the extent exercising such rights on a timely basis. In order to be valid, the Offering Demand Notice must provide the information described in Section 3.1 hereof (if applicable) and Section 4.5 hereof or be followed by such information, when requested as contemplated by Section 4.5 hereof.

(c) Without limiting any other obligations of the Company hereunder, in the event a shelf registration statement covering all of the Registrable Securities covered by such Offering Demand Notice is not effective at the time of the Offering Demand Notice, as soon as reasonably practicable, but in no event later than 30 days after receiving a valid Offering Demand Notice satisfying the criteria set forth in this Section 2.1, the Company shall use its commercially reasonable efforts to file with the SEC a registration statement covering all of the Registrable Securities covered by such Offering Demand Notice as well as any other Registrable Securities as to which registration is properly requested in accordance with Section 2.2 hereof (which other Registrable Securities may be included by means of a pre-effective amendment) and any other

registrable securities properly requested in accordance with other registration rights agreements with the Company, but subject in each case to any cutbacks imposed in accordance with Section 3.6 hereof and the limitations set forth in Section 2.5 hereof. The Holders wishing to engage in the Demand Offering shall, to the extent practicable, use commercially reasonable efforts to work with the Company and any underwriters in order to facilitate preparation of any registration statement, prospectus and other offering documentation related to the Demand Offering.

2.2 Right to Piggyback on a Registered Offering. In connection with any registered offering of Shares covered by a registration statement after the Company's Initial Public Offering (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Holders may exercise piggyback rights to have included in such offering Registrable Securities held by them, subject in each case to any cutbacks imposed in accordance with Section 3.5 hereof and the limitations set forth in Section 2.5 hereof. The Company will facilitate in the manner described in this Agreement any such registered offering. The Holders' exercise of such piggyback rights will not constitute a Demand Offering.

2.3 Right to Demand and be Included in a Shelf Registration. Upon the Sheffield Group delivering a written demand to the Company at any time that the Company is eligible to file a Form S-3 and in accordance with Section 3.1 (a "Shelf Demand Notice"), the Company will facilitate in the manner described in this Agreement a shelf registration of Registrable Securities held by all of the Holders. Promptly upon receiving any such demand (but in no event more than 15 days after receipt of a demand for such registration), the Company shall use its commercially reasonable efforts to file a registration statement on Form S-3 relating to such demand. Any shelf registration filed pursuant to this Section 2.3 by the Company covering Shares will cover all Registrable Securities held by each of the Holders (and with respect to any particular Holder, subject to such Holder's compliance with Section 4.5 hereof) and the limitations set forth in Section 2.5 hereof. The Company shall cause such registration statement filed pursuant to this Section 2.3 to remain effective thereafter until such time as there are no longer any Registrable Securities. If the Company is a WKSI at the time any Shelf Demand Notice is submitted to the Company, such registration statement shall be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act).

2.4 Demand and Piggyback Rights for Shelf Takedowns. Upon the written demand of the Sheffield Group made at any time after a shelf registration statement filed pursuant to Section 2.3 above has become effective, the Company will facilitate in the manner described in this Agreement an underwritten offering of Registrable Securities off of such effective shelf registration statement, provided, that such demanded shelf takedown constitutes a Demand Offering and is subject to the provisions of this Agreement, including Section 2.1 hereof. In connection with any underwritten shelf takedown (whether pursuant to the exercise of such demand rights by any of the Holders or at the initiative of the Company), the Holders may exercise piggyback rights to have included in such takedown Registrable Securities held by them that are registered on such shelf registration.

2.5 Limitations on Demand and Piggyback Rights.

(a) Any demand for the filing of a registration statement or for a registered offering or takedown, and the exercise of any piggyback rights, will be subject to the constraints of any applicable lockup arrangements, and any such demand must be deferred until such lockup arrangements no longer apply. Notwithstanding anything in this Agreement to the contrary, the Holders will not have piggyback or other registration rights with respect to the following registered primary offerings by the Company: (i) a registration relating solely to employee benefit plans; (ii) a registration on Form S-4 or S-8 (or other similar successor forms then in effect under the Securities Act); (iii) a registration pursuant to which the Company is offering to exchange its own Securities for other Securities; (iv) a registration statement relating solely to dividend reinvestment or similar plans; (v) a shelf registration statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any Subsidiary that are convertible for common equity and that are initially issued pursuant to Rule 144A and/or Regulation S of the Securities Act may resell such notes and sell the common equity into which such notes may be converted; (vi) a registration where the Registrable Securities are not being sold for cash; (vii) an exchange registration; or (viii) a registration of Securities where the offering is a *bona fide* offering of debt securities, even if such Securities are convertible into or exchangeable or exercisable for Shares.

(b) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement for a "blackout period" not in excess of (i) 60 days in any 90-day period and (ii) 90 days in any 12-month period, if the board of directors of the Company (the "Board") determines in good faith that such registration or offering could (i) materially interfere with a *bona fide* business, reorganization, acquisition or divestiture or financing transaction of the Company or its Subsidiaries; (ii) require disclosure of material non-public information that the Company has a *bona fide* business purpose for preserving as confidential; or (iii) be reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided, that, the Company shall not delay the filing of any demanded registration statement more than twice in any 12-month period (except that the Company shall be able to use this right more than twice in any 12-month period if the Company is exercising such right during the 15-day period prior to the Company's regularly scheduled quarterly earnings announcement and the total number of days of postponement in such 12-month period does not exceed 90 days). The blackout period will end upon the earlier to occur of, (i) in the case of a *bona fide* business, acquisition or divestiture or financing transaction, a date not later than 60 days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Annual Report on Form 10-K or Quarterly Report on Form 10-Q, or (y) the date upon which such information otherwise is disclosed or becomes public knowledge.

ARTICLE III
NOTICES, CUTBACKS AND OTHER MATTERS

3.1 Notifications Regarding Registration Statements. In order for the Sheffield Group to exercise its right to demand pursuant to Article II that a registration statement be filed, the Sheffield Group must include in such Offering Demand Notice or Shelf Demand Notice, as applicable, the number of Registrable Securities sought to be registered and the proposed plan of distribution.

3.2 Notifications Regarding Registration Piggyback Rights.

(a) In the event that the Company receives (i) any demand pursuant to Sections 2.1 or 2.3 hereof, or (ii) if the Company proposes to file a registration statement with respect to any other registered offering (for its own account or for the account of other third parties), the Company will promptly give to each of the Holders a written notice thereof no later than 5:00 p.m., New York City time, (x) in the case of clause (i), on the fifth Business Day following receipt by the Company of such demand or (y) in the case of clause (ii), ten (10) Business Days prior to the proposed filing date of such registration statement. Any Holder wishing to exercise its piggyback rights with respect to any such registration statement must notify the Company and the other Holders of the number of Registrable Securities it seeks to have included in such registration statement in a written notice. Such notice must be given as soon as practicable, but in no event later than 5:00 p.m., New York City time, on the fifth Business Day prior to the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized.

(b) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain confidentiality of their discussions regarding a prospective registration.

3.3 Notifications Regarding Demanded Underwritten Offerings.

(a) The Company will keep the Holders reasonably apprised of all pertinent aspects of any underwritten offering initiated by the Company or holders of registration rights granted other than pursuant to this Agreement in order that Holders may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Holders be notified by the Company of an anticipated underwritten offering (whether pursuant to a demand made by other holders or made at the Company's own initiative) no later than 5:00 p.m., New York City time, on (i) if applicable, the second Business Day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such takedown is finalized, and (ii) in all other cases, the second Business Day prior to the date on which the pricing of the relevant takedown occurs.

(b) Any Holder wishing to exercise its piggyback rights with respect to an underwritten shelf offering must notify the Company and the other Holders of the number of Registrable Securities it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 p.m., New York City time, on (i) if applicable, the Business Day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (ii) in all other cases, the Business Day prior to the date on which the pricing of the relevant takedown occurs.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain confidentiality of their discussions regarding a prospective underwritten takedown.

3.4 Plan of Distribution, Underwriters and Advisors. In a Demand Offering, the Sheffield Group will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services for such offering; provided, that, such investment banker or bankers, managers and providers of advisory services shall be reasonably satisfactory to the Company. Otherwise, the Company or the holders of registration rights granted other than pursuant to this Agreement will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services.

3.5 Cutbacks. If the managing underwriters advise the Company and the selling Holders that, in their opinion, the number of Registrable Securities requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Registrable Securities being offered, the price that will be paid in such offering or the marketability thereof, such offering will include only the number of Registrable Securities that the underwriters advise can be sold in such offering in the following order of priority:

(a) If such underwritten offering is a Demand Offering pursuant to Article II hereof, then, with respect to each class proposed to be registered:

(1) *first*, the Registrable Securities beneficially owned by Holders requested to be included in such demand registration, allocated *pro rata* among the respective Holders beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Holder;

(2) *second*, any Shares to be sold by the Company for its own account; and

(3) *third*, other Shares held by third parties requested to be included in such demand registration pursuant to registration rights granted to such third party holder.

(b) If such underwritten offering is initiated by the Company, then, with respect to each class proposed to be registered:

(1) *first*, any Shares to be sold by the Company for its own account;

(2) *second*, the Registrable Securities beneficially owned by members of the Sheffield Group requested to be included, allocated pro rata among the respective Holders beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Holder

(3) *third*, the Registrable Securities beneficially owned by Holders (other than members of the Sheffield Group) requested to be included, allocated pro rata among the respective Holders beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Holder; and

(4) *fourth*, other Shares held by third parties requested to be included pursuant to registration rights granted to such third party holder.

(c) If such underwritten offering is initiated by any third party holder, then, with respect to each class proposed to be registered:

(1) *first*, Shares held by third parties requested to be included pursuant to registration rights granted to such third party holder;

(2) *second*, the Registrable Securities beneficially owned by members of the Sheffield Group requested to be included, allocated pro rata among the respective Holders beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Holder

(3) *third*, the Registrable Securities beneficially owned by Holders (other than members of the Sheffield Group) requested to be included, allocated pro rata among the respective Holders beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Holder; and

(4) *fourth*, any Shares to be sold by the Company for its own account.

3.6 Withdrawals. Even if Registrable Securities held by a Holder have been part of a registered underwritten offering, such Holder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for its account.

3.7 Lockups. In connection with any underwritten offering of Shares, the Company, each of the Company's directors and officers, and each Holder participating in such offering will agree (in the case of Holders, with respect to all Shares respectively beneficially owned by them) to be bound by the lockup restrictions required by the underwriting agreement (which must apply in similar manner to all of them) that are agreed to by the Company.

ARTICLE IV
FACILITATING REGISTRATIONS AND OFFERINGS

4.1 General. If the Company becomes obligated under this Agreement to facilitate a registration and offering of Registrable Securities on behalf of Holders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of Shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Article IV.

4.2 Registration Statements. In connection with any registration statement that is demanded by Holders in accordance with this Agreement or as to which piggyback rights otherwise apply, the Company will use commercially reasonable efforts to:

(a) (i) prepare and file with the SEC a registration statement on the appropriate form covering the applicable Registrable Securities, (ii) file amendments thereto as warranted, (iii) seek the effectiveness thereof as soon as practicable, and (iv) file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Sheffield Group (or if the Sheffield Group does not have or no longer has securities included in such registration, the other Holders) and as reasonably necessary in order to permit the offer and sale of such Registrable Securities in accordance with the applicable plan of distribution;

(b) (i) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus (in each case including all exhibits filed therewith), provide copies of such documents to the selling Holders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Holders or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Holders or any underwriter available for discussion of such documents; and (ii) within a reasonable time prior to the filing of

any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Holders and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for such Holders or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered Registrable Securities (x) to comply in all material respects with the requirements of the Securities Act (including the rules and regulations promulgated thereunder) and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) notify each Holder as soon as reasonably practicable, and, if requested by such Holder, confirm such advice in writing, (i) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 under the Securities Act, (ii) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) furnish counsel for each underwriter, if any, and for the Holders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(f) comply with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(g) obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time.

4.3 Registered Offerings. In connection with any offering of Registrable Securities, the Company will:

(a) cooperate with the selling Holders and the managing underwriter of an underwritten offering of Shares, if any, to facilitate the timely preparation and delivery of certificates representing the Shares to be sold and not bearing any restrictive legends; and enable such Shares to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Holders or the managing underwriter of an underwritten offering of Shares, if any, may reasonably request at least five (5) Business Days prior to any sale of such Shares;

(b) furnish to each Holder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities;

(c) (i) use all reasonable efforts to register or qualify the Registrable Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or blue sky laws of such jurisdictions as each underwriter, if any, or any Holder holding Registrable Securities covered by a registration statement, shall reasonably request; (ii) use all reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction;

(d) cause all Registrable Securities being sold to be qualified for inclusion in or listed on any Recognized Exchange on which Registrable Securities issued by the Company are then so qualified or listed if so requested by the Holders, or if so requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(e) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(f) facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making “road show” presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by the Holders or the lead managing underwriter of an underwritten offering; and

(g) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

(1) make such representations and warranties to the selling Holders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(2) obtain opinions of counsel to the Company covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings;

(3) obtain "cold comfort" letters and updates thereof (including, without limitation, any such audits and comfort letters relating to financial statements pursuant to Rule 3-05 of Regulation S-X and Article 11 thereunder) from the Company's independent certified public accountants which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings; and

(4) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Holders, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants.

4.4 Due Diligence. In connection with each registration and offering of Registrable Securities to be sold by Holders, the Company will, in accordance with customary practice, make available for inspection by underwriters participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to Section 4.3, and any counsel or accountant retained by such underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints.

4.5 Information from Holders. Each Holder that holds Registrable Securities proposed to be covered by any registration statement will promptly furnish to the Company such information regarding itself as is required to be included in the registration statement or is otherwise required by FINRA or the SEC in connection with such registration statement, the ownership of Registrable Securities by such Holder and the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing.

4.6 Expenses. All Registration Expenses incurred in connection with any registration statement or registered offering covering Registrable Securities held by the Holders will be borne by the Company. However, underwriters', brokers' and dealers' fees, discounts and commissions applicable to Registrable Securities sold for the account of a Holder will be borne by such Holder.

ARTICLE V
INDEMNIFICATION

5.1 Indemnification by the Company. In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of Registrable Securities held by Holders, the Company will indemnify and hold harmless Holders, their officers, directors and Affiliates, and each underwriter of such securities and each other Person, if any, who Controls any Holder or such underwriter within the meaning of the Securities Act, against any losses, claims, damages, or liabilities (including reasonable documented legal fees and costs of court), joint or several, to which Holders or such underwriter or controlling Person may become subject under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, and shall promptly reimburse such Persons, as and when incurred, for any legal or other expenses reasonably incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, or liabilities (or any actions in respect thereof) arise out of or are based upon any violation or alleged violation by the Company of the Securities Act, any blue sky laws, securities laws or other applicable laws of any state or country in which such Shares are offered and relating to action taken or action or inaction required of the Company in connection with such offering, or arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (i) contained, on its effective date, in any registration statement under which such securities were registered under the Securities Act or any amendment or supplement to any of the foregoing, or which arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) contained in any preliminary prospectus, if used prior to the effective date of such registration statement, or in the final prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment or supplement to the final prospectus), or which arise out of or are based upon the omission or alleged omission to state a material fact required to be stated in such prospectus or necessary to make the statements in such prospectus not misleading; and will reimburse Holders and each such underwriter and each such controlling Person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, or liability; provided, however, that the Company shall not be liable to any Holder or its underwriters or controlling Persons in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or such amendment or supplement, in reliance upon and in conformity with information furnished by such Holder in writing to the Company or such underwriter specifically for use in the preparation thereof.

5.2 Indemnification by Holders. Each Holder, as a condition to including Registrable Securities in such registration statement, will indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 5.1 hereof) the Company, each director of the Company, each officer of the Company who shall sign the registration statement, and any Person who Controls the Company within the meaning of the Securities Act, (i) with respect to any statement or omission from such registration statement, or any amendment or supplement to it, if such statement or omission was made in reliance upon and in conformity with information furnished to the Company by such Holder in writing specifically for use in the preparation of such registration statement or amendment or supplement, and (ii) with respect to compliance by such Holder with applicable laws in effecting the sale or other disposition of the securities covered by such registration statement.

5.3 Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in Section 5.1 and Section 5.2 hereof, the indemnified party will, if a claim in respect thereof is to be made or may be made against an indemnifying party, give written notice to such indemnifying party of the

commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this Article V, except to the extent that the indemnifying party is actually prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense other than reasonable costs of investigation. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party, which authorization shall not be unreasonably withheld, (ii) the indemnifying party has not assumed the defense and employed counsel reasonably satisfactory to the indemnified party within thirty (30) days after notice of any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties) for the indemnified party and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (not to be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which (i) does not include as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

5.4 Contribution. If the indemnification required by this Article V from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by it bear to the total amounts

(including, in the case of any underwriter, any underwriting commissions and discounts) received by each other party. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and Holders agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5.4.

Notwithstanding the provisions of this Section 5.4, no indemnifying party shall be required to contribute any amount in excess of the amount by which the total price at which the securities were offered to the public by such indemnifying party exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of an untrue statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such a fraudulent misrepresentation.

ARTICLE VI
OTHER AGREEMENTS

6.1 Assignment. Neither the Company nor any Holder shall assign all or any part of this Agreement without the prior written consent of the Company and Sheffield Holdings; provided, however, that without the prior written consent of the Company, Sheffield Holdings may assign its rights and obligations under this Agreement in whole or in part to (i) any member of the Sheffield Group and/or (ii) any Person who becomes a holder of Registrable Securities upon a distribution by Sheffield of Shares to its members, limited partners or stockholders (as applicable) that becomes a party hereto by executing and delivering an assignment and joinder agreement to the Company, substantially in the form of Exhibit A to this Agreement. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

6.2 Merger or Consolidation. In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, the Company shall use commercially reasonable efforts to ensure that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such securities.

6.3 Rule 144. If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Holder, make publicly available such information) and it will take such further action as any Holder may reasonably request, so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions

provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any successor rule or regulation hereafter adopted by the SEC, including, for the avoidance of doubt, using commercially reasonable efforts to cause counsel to the Company to deliver customary legal opinions in connection with the removal of any restrictive legends in connection with a sale of such Shares.

6.4 In-Kind Distributions. If any Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, the Company will, subject to applicable lockups, work with such Holder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder. At the reasonable request of any Holder seeking to effect such distribution, the Company must file any prospectus supplement or post-effective amendments and otherwise take any action reasonably necessary to include language facilitating such distribution, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by Sheffield to effect any such distribution.

ARTICLE VII
MISCELLANEOUS

7.1 Notices. All notices, requests, demands and other communications required or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, fax or air courier guaranteeing delivery to the Persons at the respective addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) If to the Company, to:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention: Eric Dyer; Rohan Vardaro
Email: eric.dyer@tamboran.com; rohan.vardaro@tamboran.com

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
300 Colorado Street, Suite 2400
Austin, Texas 78701
Attention: Michael Chambers
Email: michael.chambers@lw.com

(b) If to the Holders, to the notice addresses set forth on the signature pages hereto.

with a copy to (which shall not constitute notice):

[●]
[●]
[●]

Attention: [●]
Email: [●]

Any such notice, request, demand or other communication shall be deemed to have been duly given (i) on the date of delivery if delivered personally or by facsimile or electronic transmission, (ii) on the first Business Day after being sent if delivered by nationally recognized overnight delivery service and (iii) upon the earlier of actual receipt thereof or five Business Days after the date of deposit in the United States mail if delivered by mail.

7.2 Section Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

7.3 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

7.4 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial.

(a) The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.5 Amendments.

(a) This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument, signed by (x) the Company and (y) the Holders of a majority of Registrable Securities; provided, that, no provision of this Agreement shall be modified or amended in a manner that is, in each case, in the good faith determination of the Board, disproportionately and materially adverse to any Holder or that would treat any Holder less favorably than any other Holder with respect to its Registrable Securities, in each case, without the prior written consent of such Holder; provided, further, that any amendment that would adversely impact the rights hereunder of the Sheffield Group shall require the prior written consent of Sheffield Holdings. For the avoidance of doubt, the Holders of a majority of Registrable Securities may waive all rights of any Holder to participate in a piggyback registration pursuant to Article II of this Agreement so long as no Holder participates in the related public offering.

7.6 Term. This Agreement will terminate (i) as to any Holder, when it no longer holds Registrable Securities, and (ii) at such time as there are no Registrable Securities held by any Holders. Notwithstanding the foregoing, Article V, Section 7.1 and Section 7.3 shall survive any termination.

7.7 Future Registration Rights. The Company shall not, without the prior written consent of (i) Sheffield Holdings and (ii) a majority of the then outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any registration statement or underwritten offering of the Company on a basis that superior to the rights granted hereunder to the Holders.

7.8 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any of the Registrable Securities granted under any other agreement, and any of such preexisting registration rights are hereby terminated.

7.9 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the parties to this Agreement.

7.10 Counterparts. This Agreement may be executed in multiple counterparts (including by means of facsimile or electronic mail, in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal ESIGN Act of 2000)), each of which shall be deemed an original and all together as one and the same agreement.

7.11 Third Parties. Except pursuant to Article V, this Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns and other Persons expressly named herein.

7.12 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

TAMBORAN RESOURCES CORPORATION

By: _____
Name:
Title:

HOLDERS:

SHEFFIELD HOLDINGS, LP

By: _____
Name:
Title:

Notice Information:

[●]
[●]
[●]
Attention: [●]
Email: [●]

Exhibit A

FORM OF ASSIGNMENT AND JOINDER

[ ], 20[ ]

Reference is made to the Registration Rights Agreement, dated as of [ ], 2024, by and among Tamboran Resources Corporation, a Delaware corporation (the "Company"), and certain holders which hold Registrable Securities (as defined below) that become party thereto (the "Registration Rights Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

Pursuant to Section 6.1 of the Registration Rights Agreement, [ ] (the "Assignor") hereby assigns [in part][*or:* in full] its rights and obligations under the Registration Rights Agreement to each of [ ], [ ] and [ ] (each, an "Assignee" and collectively, the "Assignees"). [For the avoidance of doubt, the Assignor will remain a party to the Registration Rights Agreement following the assignment in part of its rights and obligations thereunder to the undersigned Assignees.]

Each undersigned Assignee hereby agrees to and does become party to the Registration Rights Agreement. This assignment and joinder shall serve as a counterpart signature page to the Registration Rights Agreement and by executing below each undersigned Assignee is deemed to have executed the Registration Rights Agreement with the same force and effect as if originally named a party thereto and each Assignee's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have duly executed this assignment and joinder as of date first set forth above.

ASSIGNOR:

[_____]

By: _____
Name:
Title:

ASSIGNEE(S):

[_____]

By: _____
Name:
Title:

NEITHER THIS 5.5% CONVERTIBLE SENIOR NOTE DUE 2029 (THIS "NOTE") NOR THE SECURITIES INTO WHICH THIS NOTE IS CONVERTIBLE, IF ANY, HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE, IF ANY, MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED OR PLEDGED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (B) AN OPINION OF COUNSEL, IN A FORM REASONABLY ACCEPTABLE TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OR TO PERSONS OUTSIDE OF THE US PURSUANT TO REGULATION S UNDER SAID ACT.

5.5% CONVERTIBLE SENIOR NOTE DUE 2029

Original Principal Amount: $9,390,500.00
Issuance Date: June 4, 2024

Tamboran Resources Corporation, a Delaware corporation (the "**Issuer**"), in exchange for the full cancelation of the Existing H&P Debt, hereby promises to pay Helmerich & Payne International Holdings LLC or its registered assigns (the "**Holder**") the amount set out above as the Original Principal Amount, as such amount may be (i) increased pursuant to the payment in kind of any interest as provided in Section 3 and any other additional amounts due and added to such amount pursuant to the terms hereof or (ii) reduced, without duplication, pursuant to any conversion, exchange, redemption or repayment effected in accordance with the terms hereof (the balance of such amount from time to time being the "**Outstanding Principal Balance**"), and any other amounts owed hereunder, when due, whether upon the Maturity Date, redemption, acceleration, or otherwise (in each case in accordance with the terms hereof), upon demand on the Maturity Date. The parties hereto agree that the Existing H&P Debt shall be deemed canceled and of no further force and effect upon issuance of this Note. This 5.5% Convertible Senior Note Due 2029 (including all New Notes (as defined below) issued in exchange, transfer or replacement hereof, this "**Note**") is issued pursuant to the terms and conditions set forth below.

SECTION 1. DEFINITIONS.

"**Applicable Market**" means the New York Stock Exchange or the NASDAQ Stock Market.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"**Common Stock**" means the common stock of the Issuer.

"**Discount Rate**" means 20%.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Existing H&P Debt**" means 100% of the undrawn existing convertible note obligations with the Holder, including the mobilization expenses related to transporting a Holder super-spec FlexRig® Flex 3 Rig from the United States to the Northern Territory, Australia.

"**Governmental Authority**" means the government of the United States, any other nation, or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies).

"**Guarantor**" means each guarantor party hereto and any wholly-owned subsidiary that becomes a Guarantor pursuant to Section 9 hereof.

"**IPO**" means a bona fide underwritten public offering of the Issuer's Common Stock.

"**IPO Conversion Time**" means the time of the execution of the underwriting agreement entered into by the Issuer and the underwriters in connection with the IPO (provided, that in the event such IPO is not consummated, such conversion shall be null and void *ab initio* and the Note that converted in connection with such IPO will be reinstated and reissued in the full amount prior to such conversion and subject to the same terms and conditions in effect prior to such conversion).

"**IPO Conversion Price**" means, with respect to an IPO, the public offering price per share of the Common Stock to be set forth in the definitive underwriting agreement for such underwritten public offering.

"**Law**" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, code, ruling, or order of, including the administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, or any agreement with, any Governmental Authority.

"**Maturity Date**" means July 1, 2029.

"**Non-Qualified IPO**" means an IPO that does not constitute a Qualified IPO.

"**Note Obligations Amount**" means, at the date of determination, the sum of (i) the Outstanding Principal Balance and (ii) any accrued and unpaid interest thereon.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Person**" means any individual, corporation, limited liability company, partnership, trust, association or other entity.

"**Qualified IPO**" means a bona fide underwritten public offering of the Issuer's Common Stock in which (i) such stock is listed on an Applicable Market, and (ii) the Issuer receives aggregate gross proceeds (before deduction of underwriters' discounts and commissions or other similar fees, if any) which are equal to or greater than $100,000,000.

"**RRA**" means that certain registration rights agreement to be entered into between the Issuer and Sheffield Holdings, substantially in the form provided to Holder.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Sheffield Holdings**" means Sheffield Holdings, LP, a Delaware limited partnership.

"**Taxes**" means any and all taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

SECTION 2. PAYMENT OF PRINCIPAL.

If this Note has not yet been converted or otherwise repaid, the Note Obligations Amount shall be due and payable on the Maturity Date upon demand of the Holder.

SECTION 3. PAYMENT OF INTEREST.

(A) During the term of this Note, interest shall accrue on the Outstanding Principal Balance at a rate of 5.5% per annum from, and including, the Issuance Date until, but excluding, the Maturity Date or such earlier date of redemption, prepayment or conversion, which, in the case of conversion shall be deemed to occur at the IPO Conversion Time.

(B) Accrued interest shall be payable quarterly in arrears on April 1, July 1, October 1 and January 1 of each year, commencing on October 1, 2024 (provided that if any date is not a Business Day, such interest payment date shall be extended to the next succeeding Business Day) (each, a "**Interest Payment Due Date**"), by, at the Issuer's election (in its sole discretion), either (i) adding such accrued interest to the Outstanding Principal Balance under this Note on such Interest Payment Due Date (such payment, a "**PIK Interest Payment**," and such Interest Payment Due Date, a "**PIK Interest Payment Due Date**"), which addition of accrued interest will be effective as of the Open of Business on such PIK Interest Payment Due Date, or (ii) paying such accrued interest in cash on such Interest Payment Due Date in accordance with Section 20(B); provided that no interest previously paid pursuant to a PIK Interest Payment may be paid following the relevant PIK Interest Payment Due Date as accrued interest pursuant to clause (ii) of this sentence. In the event that the Issuer does not elect whether to pay interest in kind or in cash on or before an Interest Payment Due Date, the Issuer shall be deemed to have elected to pay such accrued interest due on such Interest Payment Due Date in kind and to have made a PIK Interest Payment. Interest shall accrue and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

(C) Unless interest is paid in cash, on each PIK Interest Payment Due Date, (i) the Issuer shall make a record on its books of the increase in the Outstanding Principal Balance of this Note, if any, as a result of any PIK Interest Payment, which addition of accrued interest will be effective as of the Open of Business on such PIK Interest Payment Due Date, (ii) each Note shall represent the increased Outstanding Principal Balance, if any, and (iii) no separate Note will be issued with respect to such increase.

SECTION 4. INITIAL PUBLIC OFFERING.

(A) Qualified IPO. In the event of a Qualified IPO, the outstanding Note Obligations Amount shall automatically convert in full at the IPO Conversion Time of such Qualified IPO into, and be reclassified as, a number of shares of Common Stock equal to the quotient obtained by dividing (a) the Note Obligations Amount as of the IPO Conversion Time, by (b) the product of (i) the IPO Conversion Price and (ii) one minus the Discount Rate.

(B) Non-Qualified IPO. In the event of a Non-Qualified IPO, the outstanding Note Obligations Amount may, at the option of Holder, convert in full at the IPO Conversion Time of such Non-Qualified IPO into, and be reclassified as, a number of shares of Common Stock equal to the quotient obtained by dividing (a) the Note Obligations Amount, by (b) the product of (i) the IPO Conversion Price and (ii) one minus the Discount Rate.

(C) No Other Conversion Right. Other than described above at the IPO Conversion Time in the event of a Qualified IPO or a Non-Qualified IPO, this Note will not be convertible.

(D) IPO Lockup. The Holder hereby agrees that if requested by the managing underwriter(s) in connection with any IPO, during the period commencing on the date of the final prospectus relating to such IPO and ending on the date specified by the Issuer and the managing underwriter(s) (such period not to exceed 180 days), it will not (i) directly or indirectly, 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 any shares of the Issuer's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including the shares of Common Stock issuable upon conversion of this Note) held at the time of the execution of the underwriting agreement entered into by the Issuer and the underwriters in connection with such IPO, which includes, without limitation, the CHESS Depositary Interests of the Issuer (the "**CDIs**") that are listed on the Australian Securities Exchange (the "**ASX**"), whether now owned or hereafter acquired by the Holder or with respect to which the Holder has or hereafter acquires the power of disposition (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the Holder in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "**Commission**") and securities which may be issued upon exercise of a stock option or warrant) (collectively, the "**Lock-Up Securities**"), or exercise any right with respect to the registration of any of the Lock-Up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act, (ii) enter into any hedging, swap, loan or any other agreement or any transaction (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward or any other derivative transaction or instrument, however described or defined) that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such hedging, swap, loan or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the foregoing described in clauses (i) and (ii) above. If an officer of the Holder is a director of the Issuer (whether as of the date hereof or at the time of receiving any shares of the Common Stock), the Holder further agrees that the foregoing provisions of this Section 4(D) shall be equally applicable to any Issuer-directed shares of Common Stock such director may purchase in any IPO.

For avoidance of doubt, the provisions set forth in this Section 4(D) will not prevent the Holder from surrendering those CDIs to the depository in exchange for shares of Common Stock during the Lock-Up Period (such shares of Common Stock will be Lock-Up Securities); provided that such exchange is not required to be reported during the Lock-Up Period with the Commission on Form 4 or Form 5 in accordance with Section 16(a) of the Exchange Act, and the Holder does not otherwise voluntarily effect any public filing or report regarding such exchange.

Notwithstanding the foregoing, and subject to the conditions below, the Holder may transfer the Lock-Up Securities without the prior written consent of the managing underwriter(s), as described below, provided, that (1) the managing underwriter(s) receive a signed lock-up agreement in the form of this lock-up agreement for the balance of the Lock-Up Period from each donee, devisee, trustee, distributee, or transferee, as the case may be, and each donee, transferee, devisee or distributee agrees to be bound in writing by the terms of this lock-up agreement prior to such transfer, (2) any such transfer shall not involve a disposition for value, and (3) the Holder does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a bona fide gift or gifts, including, without limitation, to a charitable organization or educational institution;

(ii) pursuant to an order of a court or regulatory agency having jurisdiction over the Holder;

(iii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) and (ii) above;

(iv) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the Holder; or

The foregoing provisions of this Section 4(D) shall (x) not apply to the sale of any shares or derivative securities to an underwriter pursuant to an underwriting agreement, and (y) be applicable to the Holder only if Sheffield Holdings is subject to the same restrictions.

The underwriters in connection with such IPO are intended third-party beneficiaries of this Section 4(D) and shall have the right, power and authority to enforce the provisions hereof as though they were parties hereto. In the event that the Issuer or the managing underwriter waives or terminates any of the restrictions contained in a lock-up agreement with Sheffield Holdings (in any such case, the "**Released Securities**"), the restrictions contained in this Section 4(D) and in any lock-up agreements with the Issuer or such managing underwriter executed by the Holder shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of the Holder as the percentage of Released Securities represent with respect to the securities held by Sheffield Holdings.

SECTION 5. GUARANTORS.

(A) Guarantee. Subject to this Section 5, each of the Guarantor parties to this Note hereby, jointly and severally, unconditionally guarantees to the Holder, irrespective of the validity and enforceability of this Note or the obligations of the Issuer hereunder, that:

(i) all amounts due and payable under this Note will be promptly paid in full when due, whether at maturity, by acceleration, repayment, redemption or otherwise, as applicable, and interest on the overdue principal of, premium on, if any, and interest on, this Note, if lawful, and all other obligations of the Issuer to the Holder will be promptly paid in full or performed, all in accordance with the terms hereof; and

(ii) in case of any extension of time of payment or renewal of this Note or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay or perform the same immediately. Each Guarantor agrees that this is a guarantee of payment, performance and compliance and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of this Note, the absence of any action to enforce the same, any waiver or consent by the Holder with respect to any provisions hereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor acknowledges that its guarantee shall remain in full force and effect until payment in full or satisfaction of all obligations under this Note.

(B) Releases. If all of the equity interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation), the guarantee of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by the Holder or any other person effective as of the time of such sale or disposition.

SECTION 6. PREPAYMENT.

The Issuer shall be entitled, at its option, at any time following the IPO Conversion Time, to prepay this Note in whole to the extent it was not converted pursuant to Section 3. If the Issuer prepays this Note in these circumstances, it shall do so at a prepayment price equal to the Note Obligations Amount as of the applicable prepayment date. The prepayment date shall be any business day of the Issuer's choosing not less than five days nor more than 30 days following the Issuer notifying the Holder that it has elected to prepay the Note.

SECTION 7. CONVERSION PROCEDURES.

(A) Conversion Procedures. Upon any conversion the Note shall be converted into fully paid and nonassessable shares of Common Stock, pursuant to the relevant terms set forth herein. If the issuance of Common Stock would result in the issuance of a fractional share, the Issuer shall pay cash in lieu of such fractional share in an amount equal to the portion of the outstanding Note Obligations Amount otherwise represented by such fractional share. The Issuer shall pay any transfer, stamp or similar Tax due on the issuance or delivery of the shares of Common Stock upon

conversion, except any such transfer, stamp or similar Tax that is due because the converting Holder requests those shares to be registered in a name other than the Holder's name, in which case the Issuer shall not be required to make any such issuance or delivery of the shares of Common Stock upon conversion unless and until the Person otherwise entitled to such issuance or delivery has paid to the Issuer the amount of any such transfer, stamp or similar Tax or has established, to the satisfaction of the Issuer, that such transfer, stamp or similar Tax has been paid or is not payable. Delivery of shares of Common Stock shall, unless otherwise requested in writing by the Holder and agreed by the Issuer, be by means of delivery of book entry shares to the account of the Holder or to the account of the securities intermediary of the Holder for the benefit of the Holder, in each case, pursuant to the instructions provided pursuant to this Section 7. The Common Stock due upon any conversion of this Note shall be delivered by the Issuer no later than five business days following the applicable IPO Conversion Time.

(B) Mechanics of Conversion. To exercise its conversion rights in connection with a Non-Qualified IPO, the Holder shall (A) transmit notice to the Issuer by facsimile or electronic mail (or otherwise deliver), for receipt on or prior to 11:59 p.m., New York time, on or prior to the applicable IPO Conversion Time, and (B) surrender this Note to the Issuer on or prior to the applicable IPO Conversion Time; provided that failure to timely surrender this Note shall toll, but not release the Issuer of its obligations hereunder or delay the IPO Conversion Time of this Note.

SECTION 8. RANKING AND PRIORITY.

This Note will be senior unsecured indebtedness of the Issuer, ranking equally in right of payment with any present and future senior indebtedness and ranking senior in right of payment to any present and future subordinated indebtedness and to any present or future equity securities or other interests in the Issuer.

SECTION 9. AFFIRMATIVE COVENANT.

If, as of the date of the most recently available financial statements delivered pursuant to Section 13(A) or Section 13(B) hereof, as the case may be, any person shall have become a wholly-owned subsidiary, then the Issuer shall, within 30 days after delivery of such financial statements, cause such material subsidiary to guarantee its obligations as a Guarantor.

SECTION 10. EVENTS OF DEFAULT.

Each of the following shall be an "**Event of Default**" with respect to this Note:

(A) The Issuer fails to pay the Note Obligations Amount when due, whether upon demand following the Maturity Date, upon acceleration, or otherwise.

(B) The Issuer fails to deliver Common Stock when required following conversion of this Note.

(C) The Issuer or any Guarantor fails to comply with its obligations under this Note and such failure is not remedied within 30 days after receipt by the Issuer of notice from the Holders of such default.

(D) The Issuer or any Guarantor commences a voluntary case or other proceeding seeking to be adjudicated bankrupt or insolvent, or consents to the commencement of, or fails to contest in a timely and appropriate manner, any bankruptcy or insolvency proceedings against it, or files a petition or consent seeking reorganization, intervention or other similar relief under any applicable Law, or consents to the filing of any such petition or to the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of a substantial part of its assets or files an answer admitting the material allegations of a petition against it in any such proceeding.

(E) The Issuer or any Guarantor makes a general assignment for the benefit of its creditors.

(F) The Issuer or any Guarantor becomes unable, admits in writing its inability or fails generally to pay its debts as they become due.

(G) An involuntary case or other proceeding is commenced against the Issuer or any Guarantor of a proceeding in a court of competent jurisdiction under any bankruptcy or other applicable Law seeking its liquidation, winding up, dissolution, reorganization, arrangement, adjustment, or the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official), and any such proceeding shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall continue unstayed or otherwise in effect, for a period of 60 consecutive days.

SECTION 11. REMEDIES.

Upon the occurrence of an Event of Default that has not been timely cured as provided herein:

(A) Acceleration of Note. In the case of an Event of Default of the type specified in Section 10(D) – (G), the outstanding Note Obligations Amount will become immediately due and payable, without any further notice and without any presentment, demand, or protest of any kind, all of which are hereby expressly waived by the Issuer. If any other Event of Default occurs and is continuing, the Holder may, at such Holder's option, declare the outstanding Note Obligations Amount to be immediately due and payable, whereupon the same will become forthwith due and payable.

(B) Waiver of Default. The Holder may (and upon execution of an instrument or instruments in writing by the Holder, the Holder shall be deemed to) rescind an acceleration or waive any existing Event of Default, together with any of the consequences of such Event of Default. In such event, the Holder and the Issuer will be restored to their respective former positions, rights and obligations hereunder. Any Event of Default so waived will be deemed to have been cured and not to be continuing, but no such waiver will extend to any subsequent or other Event of Default or impair any right of the Holder consequent thereon.

(C) Cumulative Remedies. No failure on the part of the Holder to exercise and no delay in exercising any right hereunder will operate as a waiver thereof, nor will any single or partial exercise by the Holder of any right hereunder preclude any other or further right of exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not alternative.

SECTION 12. AUTHORIZED SHARES.

So long as this Note is outstanding, the Issuer shall take and maintain all action as shall be reasonably necessary such that the number of shares of Common Stock shall be duly and validly authorized, reserved (to the extent applicable) and available for issuance at the time of the conversion of this Note pursuant to its terms, and upon issuance in accordance with the terms of this Note, the shares of Common Stock will be duly and validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Note, the Issuer's governing documents, applicable federal and state securities laws or liens or encumbrances created by or imposed by the Holder.

SECTION 13. INFORMATION RIGHTS.

Prior to an IPO, the Issuer shall provide the Holder with the below information:

(A) Annual audited consolidated financial statements of the Issuer and its consolidated subsidiaries, audited by an internationally reputable accounting firm as approved by the board of directors of the Issuer, promptly after such financial statements become available but, in any event, no later than the date such financials are provided generally to the Issuer's shareholders;

(B) Quarterly unaudited consolidated financial statements of the Issuer and its consolidated subsidiaries promptly after such financial statements become available but, in any event, no later than the date such financials are provided generally to the Issuer's shareholders; and

(C) Any reasonably requested information and assistance necessary for Holder to satisfy its financial reporting, accounting and tax requirements and to transfer the Common Stock pursuant to Rule 144 under the Act or any other applicable exemption from registration under the Act. Issuer shall also provide all reasonably requested information and assistance to remove the restrictive legend on the shares of Common Stock if and when such shares of Common Stock are freely transferable by the Holder under Rule 144.

SECTION 14. VOTING RIGHTS.

Prior to effectiveness of a conversion pursuant to Section 3 hereof, the Holder, solely by virtue solely of its ownership of the Note, will have no rights of a shareholder of the Issuer, including, among things, no voting or governance rights nor the right to participate in any dividend or distribution on the Issuer's Common Stock.

SECTION 15. AMENDMENTS.

This Note, and any of the terms and provisions hereof, may be amended from time to time with (and only with) the written consent of the Issuer and the Holder. The Holder may waive compliance by the Issuer with any of the terms hereof.

SECTION 16. TRANSFER RESTRICTIONS.

This Note may not be directly or indirectly offered, sold, assigned or transferred by the Holder without the prior written consent of the Issuer. Notwithstanding the foregoing, the Holder may transfer the Note in whole to an affiliate that is under common control with the Holder pursuant to Section 17 hereof. Any offer, sale, assignment or other transfer of this Note is also subject to the restrictive legends of this Note.

SECTION 17. REISSUANCE OF THE NOTE.

(A) Transfer. If this Note is to be transferred, the Holder shall surrender this Note to the Issuer, whereupon the Issuer will issue and deliver a New Note to the transferee (in accordance with Section 17(C), representing the Outstanding Principal Balance of this Note being transferred by the Holder. The Holder and the transferee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of Section 17(C), following conversion or prepayment of any portion of this Note, the Outstanding Principal Balance represented by this Note may be less than the Outstanding Principal Balance stated on the face of this Note.

(B) Lost, Stolen, Destroyed or Mutilated Note. Upon receipt by the Issuer of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Note and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Issuer in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Issuer shall execute and deliver to the Holder a New Note (in accordance with Section 17(C)), representing the Outstanding Principal Balance.

(C) Issuance of New Notes. Whenever the Issuer is required to issue a new Note pursuant to the terms of this Note (a "**New Note**"), such New Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such New Note, the remaining Outstanding Principal Balance, (iii) shall have an issuance date, as indicated on the face of such New Note, which is the same as the Issuance Date of this Note, (iv) shall have an issuance date, as indicated on the face of such New Note, which is the same as the Issuance Date of this Note, (v) shall be deemed to have accrued its proportional share of the interest under this Note from the immediately preceding Interest Payment Due Date, (vi) shall have the same rights and conditions as this Note and (vii) shall be timely prepared and issued by the Issuer, but in no event shall the Issuer issue such New Note more than five business days after surrender of this Note or the receipt of the evidence reasonably satisfactory to the Issuer pursuant to Section 17(B), as the case may be.

(D) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Issuer, for one or more replacement Notes representing in the aggregate the Outstanding Principal Balance of this Note in accordance with Section 17(C). Each such replacement Note will represent such portion of such Outstanding Principal Balance as is designated by the Holder at the time of such surrender. The Original Principal Amount of this Note shall be allocated pro rata among such replacement Notes based on the Outstanding Principal Balance of the surrendered Note.

SECTION 18. FAILURE OR INDULGENCE NOT WAIVER; REMEDIES.

The Holder shall not by any act or omission be deemed to waive any of its rights or remedies under this Note unless such waiver shall be in writing and signed by the Holder, and then only to the extent specifically set forth therein. No right or remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law, in equity, in tort or otherwise, including injunctive relief or specific performance. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 19. CONSTRUCTION; HEADINGS.

This Note shall be deemed to be jointly drafted by the Issuer and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of or affect the interpretation of this Note.

SECTION 20. NOTICES AND PAYMENTS.

(A) Notices. Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient upon delivery, when delivered personally, by overnight courier, by facsimile or by electronic mail or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the Holder at:

Helmerich & Payne International Holdings LLC
Attn: General Counsel
222 N. Detroit Avenue, Tulsa, OK 74120

or addressed to the Issuer at:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention: Chief Financial Officer.

(B) Payments. Whenever any payment of cash is to be made by the Issuer to any Person pursuant to this Note, such payment shall be made in cash via wire transfer of immediately available funds. The Holder shall provide the Issuer with prior written notice setting out such request and the Holder's wire transfer instructions. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any Interest Payment Due Date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date.

SECTION 21. GOVERNING LAW, JURISDICTION AND SEVERABILITY.

This Note shall be governed by, and shall be construed in accordance with, the laws of the State of New York. The parties hereto hereby submit to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan in New York City for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby waive, and agree not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

SECTION 22. REGISTRATION RIGHTS.

(A) Subject to Section 22(C) below, in connection with any underwritten registered offering in the United States of shares of Common Stock occurring after the date 180 days after the settlement date of the Issuer's IPO, the Issuer agrees to permit the Holder to exercise piggyback rights with respect to, and to be included in, such offering all or any portion of the shares of Common Stock held by the Holder (including the shares of Common Stock issued upon conversion of this Note pursuant to Section 3 hereof).

(B) If at any time following the IPO the Issuer files a Form S-1 or Form S-3 resale registration statement for the benefit of other holders of its Common Stock, the Issuer agrees to include in such registration statement all or any portion of the shares of Common Stock held by the Holder (including shares of Common Stock issued upon conversion of this Note pursuant to Section 3 hereof).

(C) Notwithstanding anything to the contrary in this Section 22, the Holder agrees that (i) its rights to participate in any registered offering of Common Stock, whether primary or secondary, shall be junior in all respects to those of Sheffield Holdings in accordance with the terms of the RRA, including, without limitation, with respect to underwriter cutbacks, (ii) nothing herein shall be construed to grant the Holder any additional registration rights or benefits other than those enumerated in Sections 22(A) and 22(B) above (including, without limitation, any demand registration rights, any rights to select underwriters, any rights to receive notifications (other than with respect to piggyback rights) and any other rights or benefits granted under the RRA), and (iii) any registration rights granted pursuant to this Section 22 shall be deemed subject to the requirements, terms and conditions in the RRA with respect to piggyback rights (including, without limitation, Sections 2.2, 2.3, 2.5, 3.5 and 3.7 of the RRA).

SECTION 23. INTERPRETATION.

In this Note, unless otherwise indicated or the context otherwise requires, all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties required and the verb shall be read and construed as agreeing with the required word and pronoun; the division of this Note into Sections and the use of headings and captions is for convenience of reference only and shall not modify or affect the interpretation or construction of this Note or any of its provisions; the words "herein," "hereof," "hereunder," "hereinafter" and "hereto" and words of similar import refer to this Note as a whole and not to any particular Section hereof; the words "include," "including," and derivations thereof shall be deemed to have the phrase "without limitation" attached thereto unless otherwise expressly stated; references to a specified Section shall be construed as a reference to that specified Section of this Note; and all references to "$" or "dollars" shall be deemed references to United States dollars.

SECTION 24. BENEFICIAL OWNERSHIP LIMITATION.

Notwithstanding anything to the contrary in this Note, no shares of Common Stock will be issued or delivered upon conversion of this Note, and this Note will not be convertible by the Holder, in each case to the extent, and only to the extent, that such issuance, delivery, or conversion would result in such Holder, or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Holder, beneficially owning in excess of 9.9% of the then-outstanding shares of Common Stock (the restrictions set forth in this sentence, the "**Ownership Limitation**"). For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. If any Common Stock otherwise due upon the conversion of any Note is not delivered as a result of the Ownership Limitation, then the Issuer will deliver such Common Stock as soon as reasonably practicable after the Holder provides written confirmation to the Issuer that such delivery will not contravene the Ownership Limitation. Any purported delivery of shares of Common Stock upon conversion of this Note will be void and have no effect to the extent, and only to the extent, that such delivery would contravene the Ownership Limitation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties to this Note have caused this Note to be duly executed as of the Issuance Date set out above.

TAMBORAN RESOURCES CORPORATION,
as Issuer

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Chief Executive Officer

HELMERICH & PAYNE INTERNATIONAL HOLDINGS LLC
as Holder

By: /s/ Richard B. Lovelace
Name: Richard B. Lovelace
Title: Vice President and Treasurer

TAMBORAN RESOURCES LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (BEETALOO) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (MCARTHUR) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN SERVICES PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN RESOURCES USA LLC,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Chief Executive Officer

TAMBORAN EQUIPMENT LLC,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Chief Executive Officer

TAMBORAN INFRASTRUCTURE PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (EP318) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (WEST) PTY LTD,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

NORTHERN TERRITORY LNG PTY LTD,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (EQUIPMENT) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (CARBON SOLUTIONS) PTY LTD,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (EP197) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

TAMBORAN (IP) PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

SWEETPEA PETROLEUM PTY LIMITED,
as Guarantor

By: /s/ Joel Riddle
Name: Joel Riddle
Title: Director

Exhibit 10.2

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and David Siegel, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ David Siegel
David Siegel

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 10.3

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Fred Barrett, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Fred Barrett
Fred Barrett

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 10.4

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Joel Riddle, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Joel Riddle
Joel Riddle

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 10.5

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and John Bell Snr., 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ John Bell Snr.
John Bell Snr.

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 10.6

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Patrick Elliott, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Patrick Elliott
Patrick Elliott

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 10.7

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Richard Stoneburner, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Richard Stoneburner
Richard Stoneburner

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 10.8

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Ryan Dalton, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Ryan Dalton
Ryan Dalton

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 10.9

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and The Hon. Andrew Robb AO, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ The Hon. Andrew Robb AO
The Hon. Andrew Robb AO

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 10.10

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this **"Agreement")** is entered into as of December 13 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation **("Tamboran"),** and Stephanie Reed, 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 her 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 her, or on her 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 her 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 her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, she shall be indemnified to the maximum extent permitted by law against all Expenses actually and reasonably incurred by her or on her 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 her or on her 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 her or on her behalf if, by reason of her Corporate Status, she 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 her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, she shall be indemnified against all Expenses actually and reasonably incurred by her or on her 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 she 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 she 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 her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 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 to Section 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 her 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 her 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 her 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 her 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 her Corporate Status, whether or not she 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 her 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 her 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 her Corporate Status, whether or not she 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 her or of any inaction on her part while acting as an officer or director of Tamboran, or by reason of the fact that she 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 she 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Stephanie Reed
Stephanie Reed

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 10.11

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of December 13, 2023, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Faron Thibodeaux, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Faron Thibodeaux
Faron Thibodeaux

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 10.12

TAMBORAN RESOURCES CORPORATION

INDEMNIFICATION AGREEMENT

(Directors and Officers)

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of May 31, 2024, by and between TAMBORAN RESOURCES CORPORATION, a Delaware corporation ("**Tamboran**"), and Eric Dyer, 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 l(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 to Section 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 to Section 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: /s/ Rohan Vardaro
Name: Rohan Vardaro
Title: Secretary

INDEMNITEE:

/s/ Eric Dyer
Eric Dyer

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:]

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 5,000,000 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, a non-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 a Non-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) 1,600,000 Shares; and (b) an annual increase on the first day of each calendar year beginning January 1, 2025 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.

* * * *

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 the By-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 purchase on-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.

TAMBORAN RESOURCES CORPORATION

2024 EQUITY AWARD PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "Grant Notice") have the meanings given to them in the 2024 Equity Award Plan (as amended from time to time, the "Plan") of Tamboran Resources Corporation (the "Company"). The Company hereby grants to the participant listed below ("Participant") the stock option described in this Grant Notice (the "Option"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as Exhibit A, including any special provisions for Participant's country of residence, if any, attached to this Agreement as Exhibit A-1 (the "Country Provisions") (collectively, the "Agreement"), all of which are incorporated into this Grant Notice by reference. ***If the Company uses an electronic capitalization table system and the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of the Grant Notice.***

Participant:	[To be specified]
Grant Date:	[To be specified]
Exercise Price per Share:	[To be specified]
Shares Subject to the Option:	[To be specified]
Final Expiration Date:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]
Type of Option	□ Incentive Stock Option □ Non-Qualified Stock Option

By Participant's signature below or electronic acceptance or authentication in a form authorized by the Company, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement (including the Country Provisions) in their entirety. Participant has reviewed the Plan, this Grant Notice and the Agreement (including the Country Provisions) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement (including the Country Provisions). Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Option.

TAMBORAN RESOURCES CORPORATION

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

[Participant Name]

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement (including the Country Provisions) and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control. If the Country Provisions apply to Participant, in the event of a conflict between the terms of this Agreement, the Grant Notice and the Country Provisions, the terms of the Country Provisions shall control.

1.2 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(b) "Participating Company" shall mean the Company or any of its parents or Subsidiaries.

ARTICLE II.
GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to the Participant the Option to purchase any part or all of an aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Article VIII of the Plan.

2.2 Exercise Price. The exercise price per Share of the Shares subject to the Option (the "Exercise Price") shall be as set forth in the Grant Notice.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to any Participating Company.

ARTICLE III.
PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Participant's continued employment with or service to a Participating Company on each applicable vesting date and subject to Sections 3.2, 3.3, 5.9 and 5.14 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) Unless otherwise determined by the Administrator or as set forth in a written agreement between Participant and the Company, any portion of the Option that has not become vested and exercisable on or prior to the Cessation Date (including, without limitation, pursuant to any employment or similar agreement by and between Participant and the Company) shall be forfeited on the Cessation Date and shall not thereafter become vested or exercisable.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment that becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof. Once the Option becomes unexercisable, it shall be forfeited immediately.

3.3 Expiration of Option. Except as may be otherwise provided in the Country Provisions, the Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration date set forth in the Grant Notice; provided that such expiration date shall not be later than the tenth (10th) anniversary of the Grant Date;

(b) Except as the Administrator may otherwise approve, the ninetieth (90th) day following the Cessation Date by reason of Participant's Termination of Service for any reason other than due to death, Disability or by a Participating Company for Cause;

(c) Except as the Administrator may otherwise approve, immediately upon the Cessation Date by reason of Participant's Termination of Service by a Participating Company for Cause; and

(d) The expiration of twelve (12) months from the Cessation Date by reason of Participant's Termination of Service due to death or Disability.

3.4 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Participating Companies have the authority to deduct or withhold, or require Participant to remit to the applicable Participating Company, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Participating Companies may withhold or Participant may make such payment in one or more of the forms specified below:

(i) by cash or check made payable to the Participating Company with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by requesting that the Participating Companies withhold a net number of vested Shares otherwise issuable upon the exercise of the Option having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v) with respect to any withholding taxes arising in connection with the exercise of the Option, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Participating Company with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the applicable Participating Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the Option, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.4(a) and subject to any applicable Country Provisions, the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 3.4(a)(ii) or Section 3.4(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the exercise of the Option to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the exercise of the Option or any other taxable event related to the Option.

(c) In the event any tax withholding obligation arising in connection with the Option will be satisfied under Section 3.4(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares from those Shares then issuable upon the exercise of the Option as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Participating Company with respect to which the withholding obligation arises. Participant's acceptance of this Option constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.4(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 3.4(c) if such delay will result in a violation of Section 409A.

(d) Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action any Participating Company takes with respect to any tax withholding obligations that arise in connection with the Option. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV.
EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Unless otherwise provided in the Country Provisions, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by Participant's personal representative or by any Person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

4.2 Partial Exercise. Subject to Section 5.2, any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other Person designated by the Company), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof.

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, in such form of consideration permitted under Section 4.4 that is acceptable to the Administrator;

(c) The payment of any applicable withholding tax in accordance with Section 3.4;

(d) Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with Applicable Law; and

(e) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than Participant, appropriate proof of the right of such Person or Persons to exercise the Option.

Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Subject to any applicable Country Provisions, payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of vested Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate Exercise Price of the Option or exercised portion thereof;

(c) Through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Exercise Price; provided that payment of such proceeds is then made to the Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(d) Any other form of legal consideration acceptable to the Administrator.

4.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares, which may be in one or more of the forms of consideration permitted under Section 4.4, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 3.4 by the Participating Company with respect to which the applicable withholding obligation arises.

4.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment will be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Article VIII of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares

ARTICLE V.
OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, if the Option is a Non-Qualified Stock Option, it may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

5.4 Adjustments. The Administrator may accelerate the vesting of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last email or physical address reflected on the Company's records. By a notice given pursuant to this Section 5.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email (to Participant only) or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.8 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

5.9 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material respect without the prior written consent of Participant.

5.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 5.3 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.12 Not a Contract of Employment. Nothing in this Agreement (including the Country Provisions) or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

5.13 Entire Agreement. The Plan, the Grant Notice and this Agreement (including the Country Provisions and any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.14 Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.15 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the right to receive Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

5.17 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

5.18 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.4(c) or the payment of the Exercise Price as provided in Section 4.4(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or exercise of the Option, as applicable, occurs or arises, or as soon thereafter as practicable; (b) 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; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or Exercise Price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or Exercise Price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Participating Company with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Participating Company's withholding obligation.

5.19 Clawback. The Option (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Option or upon the receipt or resale of any Shares underlying the Option) will be subject to any Company claw-back policy as in effect from time to time, including 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).

5.20 Incentive Stock Options. Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

5.21 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

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COUNTRY PROVISIONS FOR AUSTRALIAN PARTICIPANTS

ARTICLE I. DIVISION 1A OF PART 7.12 OF THE CORPORATIONS ACT

These Country Provisions of the Agreement are made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (the ***"Corporations Act"***).

ARTICLE II. ACCEPTANCE OF THE AWARD

2.1 The offer for the Award set out in this Agreement is personal to Participant and may only be accepted by Participant. Other than as specifically provided in the Agreement Participant may not in whole or in part assign, transfer or in any other manner, deal with the Agreement. Capitalised terms herein have the meaning given to them in the Tamboran Resources Corporation 2024 Equity Award Plan (as amended from time to time, the ***"Plan"***), he Agreement and Grant Notice.

2.2 Subject to prior written approval of the Company, Participant may give the Administrator a written renunciation notice as set out at Schedule 1 in favour of a Nominated Party (a ***"Permitted Nominee"***) whom Participant wishes to renounce the Award. Participant should discuss this with the Company Secretary if Participant has any queries. Permitted Nominees include Participant's: (i) spouse, parent, child or sibling; or (ii) another body corporate controlled by Participant or Participant's spouse, parent, child or sibling; or (iii) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where Participant is a director of the body corporate.

2.3 This offer remains open for acceptance by Participant until [**time**] on [**date**] (***"Closing Date"***) at which time this offer will close and lapse.

2.4 Participant may apply for the Award by accepting the Award where indicated on the Grant Notice and filling out the Application Form set out at Schedule 1 and returning to the Company Secretary before the Closing Date (***"Application"***).

2.5 By signing the Application, Participant acknowledges that no grant of Awards will be made to Participant (or Participant's Permitted Nominee) to the extent that it would contravene the Company's By-laws, the Securities Act, Delaware General Corporation Law (*"**Delaware Corporations Law"***), the Corporations Act, ASX Listing Rules (*"**Listing Rules**"*) or any other Applicable Laws or listing rules.

2.6 The Company will grant the [Options] to Participant (or Participant's Permitted Nominee) together with a certificate for the [Options] on receipt of a signed copy of the Application, its acceptance by the Company and the expiry of a mandatory 14-day waiting period commencing on the date of this Agreement and ending on [●]. Participant may withdraw Participant's acceptance at any time before [●[1]] by the provision of written notice to the Company Secretary.

ARTICLE III. ENTITLEMENT

3.1 Subject to the terms and conditions of this Agreement (including these Country Provisions) and the Plan, each [Option] entitles Participant to the issue upon exercise thereof of one Common Stock (***"Shares"***) [convertible into CHESS Depository Interests (***"CDIs"***) (at the applicable ratio) in the capital of the Company].

[1] SQB NTD: Insert date that is at least 14 days after the date the offer is made in respect of Awards issued for monetary consideration.

3.2 Subject to the Administrator's sole discretion, Participant may, by written notice to the Company, request to receive Shares or CDIs on the vesting or exercise of an Award.

ARTICLE IV. AWARD OF OPTIONS

4.1 The Options are issued for [nil] cash consideration.

4.2 The Options are exercisable for the exercise price noted in the Grant Notice.

4.3 Each Option will expire on the date that is [●] months from the date of issue (***"Expiry Date"***). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4.4 Subject to clause 4.4 the Options may be exercised by notice in writing to the Company (***"Notice of Exercise"***) and on payment of the Exercise Price by electronic funds transfer or other means of payment acceptable to the Company and described in the Agreement. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price and receipt of all applicable withholding or other tax items (***"Exercise Date"***).

ARTICLE V. DEFERRAL OF TAXATION

Subdivision 83A-C of the Income Tax Assessment Act 1997 as amended applies to the Awards granted to Participant, subject to the requirements of that Act.

ARTICLE VI. DISCLAIMER

This Agreement is for Participant's exclusive use and is a personal offer to Participant. It is not to be copied or circulated to any other person by Participant other than Participant's professional adviser(s). This Agreement is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

The information contained in this Agreement is being provided on a confidential basis to Participant solely for the purpose of evaluating the proposed Award. No assurance can be given by the Company as to the accuracy or completeness of the information in this document. No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform Participant of any new information of which the Company may become aware. The provision of this Agreement (and all exhibits thereto) is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for Participant.

For the purposes of and to the extent permitted under section 1100Z(3) of the Corporations Act, the Company, its Directors, any proposed Directors and any other person named in this Agreement are not liable for any loss or damage suffered by Participant because of a contravention of a term of the offer covered by section 1100Z(1)(a), (b) or (c).

ARTICLE VII. ADVICE

This Agreement does not purport to provide all of the information Participant may require in order to evaluate an investment in the Company. The Company in making this offer is not giving Participant any financial, legal, tax or investment advice. There are legal and tax consequences associated with participation in the Plan. Participant should ensure that Participant understands these consequences before accepting this offer.

Any advice given by or on behalf of the Company is general advice only and does not take into account Participant's objectives, financial situation and needs. Participant should consider obtaining Participant's own financial product advice from an independent person who is licensed to give such advice. Participant is advised to seek independent professional advice regarding the tax consequences of the grant of Awards and the acquiring and disposing of any securities that are issued on exercise of Awards under the Plan in light of current tax laws in Participant's country of residence and Participant's particular investment circumstances.

ARTICLE VIII. RISKS

Participant should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Awards offered under the Plan, and securities issued on the vesting or exercise of the Award. As with any investment in securities, there can be no guarantee that the market value of the Company's securities will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. The above is general information only in relation to the risks of acquiring and holding the Awards.

ARTICLE IX. ASCERTAINING THE MARKET PRICE OF SECURITIES

Participant can ascertain the market price of the Company's securities from time to time on the ASX website (www.asx.com.au) under the Company's ASX code TBN or alternatively Participant may contact the Company Secretary of the Company who can provide this information.

* * * * *

Schedule 1

Application Form for Awards

Tamboran Resources Corporation ARBN 672 879 024 (the "***Company***") has invited Participant (or Participant's Permitted Nominee), pursuant to the Stock Option Grant Notice dated [insert] (the "***Grant Notice***"), to apply for the grant under its 2024 Equity Award Plan (the "***Plan***") of certain Awards (the "***Award***").

The person below hereby applies for [insert number of shares and type of Award] under the terms of the Agreement, this Application Form and the Plan. If Participant is seeking Board approval to renounce to Participant's Permitted Nominee as permitted by the Agreement, provide Participant's Permitted Nominee's details below.

Full Name: _____

Address: _____

Ph: Email: _____

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the Award, the person below and, where applicable, the Permitted Nominee, acknowledges and agrees:

(a) to be entered on the register of securityholders in the Company as the holder of the Award applied for;

(b) to be entered on the register of securityholders in the Company as the holder of any securities issued on the exercise or vesting of the Award;

(c) to be bound by the terms of the Constitution of the Company;

(d) to be bound by the terms and conditions of the Plan;

(e) to be bound by the terms and conditions of the Grant Notice, this Agreement and all exhibits thereto (including these Country Provisions);

(f) that a copy of the full terms of the Plan has been provided to it;

(g) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);

(h) that any tax liability arising from the Company accepting its application for an Award under the Plan, the Company granting the Award or the issue of securities on conversion of the Award is its responsibility and not that of the Company; and

(i) to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without limitation, to providing its tax file number to a securities plan administrator in connection with its participation in the Plan (if applicable).

Dated: [insert]

Signed by [**insert employee name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

] [2]

[

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

][3]

[2] NTD: Keep if the Permitted Nominee is an individual, otherwise delete.
[3] NTD: Keep if the Permitted Nominee is an company, otherwise delete

Schedule 1

Executed by **[insert] ACN [insert]** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director / Secretary	Signature of Director / Secretary
Name of Director / Secretary	Name of Director / Secretary

Schedule 1

Notice of Exercise of Awards

To: The Company Secretary
Tamboran Resources Corporation

I/We [***insert name***] of [***insert address***] being registered holder(s) of the Awards set out on the certificate annexed to this notice, exercise [●] of those Awards.

I/We authorise and direct the Company to register me/us as the holder(s) of the securities to be allotted to me/us and I/we agree to accept such securities subject to the provisions of the Constitution of the Company.

[Dated: [insert]
Signed by [**insert name**] in the presence of:)
)
)

Signature of witness

Name of witness in full

Signature of [**insert name**]

] [4]

[

Executed by **[insert] ACN [insert]** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director / Secretary

Name of Director / Secretary

Signature of Director / Secretary

Name of Director / Secretary

][5]

4 NTD: Keep if the Permitted Nominee is an individual, otherwise delete.
5 NTD: Keep if the Permitted Nominee is an company, otherwise delete.

TAMBORAN RESOURCES CORPORATION

2024 EQUITY AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "Grant Notice") have the meanings given to them in the 2024 Incentive Award Plan (as amended from time to time, the "Plan") of Tamboran Resources Corporation (the "Company").

The Company hereby grants to the participant listed below ("Participant") the Restricted Stock Units described in this Grant Notice (the "RSUs"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as **Exhibit A**, including any special provisions for Participant's country of residence, if any, attached to this Agreement as **Exhibit A-1** (the "Country Provisions") (collectively, the "Agreement"), both of which are incorporated into this Grant Notice by reference. ***If the Company uses an electronic capitalization table system and the fields below are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of the Grant Notice.***

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Number of RSUs:	*[Insert Number of RSUs]*
Vesting Commencement Date:	*[Insert Vesting Commencement Date]*
Vesting Schedule:	*[To be specified in individual agreements]*

By Participant's signature below or electronic acceptance or authentication in a form authorized by the Company, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement (including the Country Provisions) in their entirety. Participant has reviewed the Plan, this Grant Notice and the Agreement (including the Country Provisions) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement (including the Country Provisions). Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Option.

TAMBORAN RESOURCES CORPORATION		**PARTICIPANT**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____		

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I.

GENERAL

Section 1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(b) "Participating Company" shall mean the Company or any of its parents or Subsidiaries.

Section 1.2 Incorporation of Terms of Plan. The RSUs and the shares of Common Stock issued to Participant hereunder ("Shares") are subject to the terms and conditions set forth in this Agreement (including the Country Provisions) and the Plan (including, without limitation, Section 10.6 thereof), which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. If the Country Provisions apply to Participant, in the event of a conflict between the terms of this Agreement, the Grant Notice and the Country Provisions, the terms of the Country Provisions shall control.

ARTICLE II.

AWARD OF RESTRICTED STOCK UNITS

Section 2.1 Award of RSUs. In consideration of Participant's past and/or continued employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Article VIII of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

Section 2.2 Vesting of RSUs.

(a) Subject to Participant's continued employment with or service to a Participating Company on each applicable vesting date and subject to the terms of this Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice.

(b) In the event Participant incurs a Termination of Service, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs granted under this Agreement that have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs that are not so vested shall lapse and expire.

Section 2.3 Distribution or Payment of RSUs.

(a) Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) within 60 days following the vesting of the applicable RSU pursuant to Section 2.2. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Participating Company with respect to which the applicable withholding obligation arises.

Section 2.5 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Participating Companies have the authority to deduct or withhold, or require Participant to remit to the applicable Participating Company, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Participating Companies may withhold or Participant may make such payment in one or more of the forms specified below (as determined by the Administrator in its discretion):

(i) by cash or check made payable to the Participating Company with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with respect to any withholding taxes arising in connection with the vesting or settlement of the RSUs, with the consent of the Administrator, by requesting that the Company withhold a net number of vested shares of Stock otherwise issuable pursuant to the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv) with respect to any withholding taxes arising in connection with the vesting or settlement of the RSUs, with the consent of the Administrator, by tendering to the Company vested shares of Stock having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v) with respect to any withholding taxes arising in connection with the vesting or settlement of the RSUs, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to shares of Stock then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Participating Company with respect to which the withholding obligation arises in satisfaction of such withholding taxes; *provided* that payment of such proceeds is then made to the applicable Participating Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 2.5(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 2.5(a)(ii) or Section 2.5(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing shares of Stock issuable with respect to the RSUs to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) In the event any tax withholding obligation arising in connection with the RSUs will be satisfied under Section 2.5(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those shares of Stock then issuable to Participant pursuant to the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Participating Company with respect to which the withholding obligation arises. Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.5(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any shares of Stock in settlement of the RSUs to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 2.5(c) if such delay will result in a violation of Section 409A of the Code.

(d) Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action any Participating Company takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Section 2.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

ARTICLE III.

OTHER PROVISIONS

Section 3.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2 RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require.

Section 3.3 Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

Section 3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last email or physical address reflected on the Company's records. By a notice given pursuant to this Section, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email (to Participant only) or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

Section 3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board*, provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

Section 3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11 Not a Contract of Employment. Nothing in this Agreement (including the Country Provisions) or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent (a) expressly provided otherwise in a written agreement between a Participating Company and Participant or (b) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including the Country Provisions and any exhibit hereto), constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13 Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A and shall be interpreted consistent with such intent. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A,

the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

Section 3.14 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.16 Clawback. The RSUs (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or settlement of the RSUs or the receipt or resale of any Shares underlying the RSUs) will be subject to any Company claw-back policy as in effect from time to time, including 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).

Section 3.17 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

* * * * *

Exhibit A-1

COUNTRY PROVISIONS FOR AUSTRALIAN PARTICIPANTS

ARTICLE I. DIVISION 1A OF PART 7.12 OF THE CORPORATIONS ACT

These Country Provisions of the Agreement are made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (the ***"Corporations Act"***).

ARTICLE II. ACCEPTANCE OF THE AWARD

2.1 The offer for the Award set out in this Agreement is personal to Participant and may only be accepted by Participant. Other than as specifically provided in the Agreement Participant may not in whole or in part assign, transfer or in any other manner, deal with the Agreement. Capitalised terms herein have the meaning given to them in the Tamboran Resources Corporation 2024 Equity Award Plan (as amended from time to time, the ***"Plan"***), Agreement and Grant Notice.

2.2 Subject to prior written approval of the Company, Participant may give the Administrator a written renunciation notice as set out at Schedule 1 in favour of a Nominated Party (a ***"Permitted Nominee"***) whom Participant wishes to renounce the Award. Participant should discuss this with the Company Secretary if Participant has any queries. Permitted Nominees include Participant's: (i) spouse, parent, child or sibling; or (ii) another body corporate controlled by Participant or Participant's spouse, parent, child or sibling; or (iii) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where Participant is a director of the body corporate.

2.3 This offer remains open for acceptance by Participant until [**time**] on [**date**] (***"Closing Date"***) at which time this offer will close and lapse.

2.4 Participant may apply for the Award by accepting the Award where indicated on the Grant Notice and filling out the Application Form set out at Schedule 1 and returning to the Company Secretary before the Closing Date (***"Application"***).

2.5 By signing the Application, Participant acknowledges that no grant of Awards will be made to Participant (or Participant's Permitted Nominee) to the extent that it would contravene the Company's By-laws, the Securities Act, Delaware General Corporation Law (*"**Delaware Corporations Law"***), the Corporations Act, ASX Listing Rules (*"**Listing Rules**"*) or any other Applicable Laws or listing rules.

2.6 The Company will grant the RSUs to Participant (or Participant's Permitted Nominee) together with a certificate for the RSUs on receipt of a signed copy of the Application, and its acceptance by the Company.[1]

ARTICLE III. ENTITLEMENT

3.1 Subject to the terms and conditions of this Agreement (including these Country Provisions) and the Plan, each RSU entitles Participant to the issue of one share Common Stock (***"Shares"***) [convertible into CHESS Depository Interests (***"CDIs"***) (at the applicable ratio) in the capital of the Company].

3.2 Subject to the Administrator's sole discretion, Participant may, by written notice to the Company, request to receive Shares or CDIs on the vesting of an Award.

[1] SPB NTD: Company can issue incentive-based awards for no consideration (e.g. RSUs) as soon as a signed Application Form is received

ARTICLE IV. AWARD OF RSUS

4.1 The RSUs are issued for nil cash consideration. The RSUs will have the vesting conditions (***"Vesting Conditions"***) specified in the Grant Notice.

4.2 Subject to the exercise of the Administrator's discretion under the Plan, the RSU will expire and lapse on the first to occur of the following: (a) the Vesting Conditions becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities); and (b) [insert date] which is [●] years after the date of issue of the RSUs (***"Expiry Date"***).

ARTICLE V. DEFERRAL OF TAXATION

Subdivision 83A-C of the Income Tax Assessment Act 1997 as amended applies to the Awards granted to Participant, subject to the requirements of that Act.

ARTICLE VI. DISCLAIMER

This Agreement is for Participant's exclusive use and is a personal offer to Participant. It is not to be copied or circulated to any other person by Participant other than Participant's professional adviser(s). This Agreement is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

The information contained in this Agreement is being provided on a confidential basis to Participant solely for the purpose of evaluating the proposed Award. No assurance can be given by the Company as to the accuracy or completeness of the information in this document. No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform Participant of any new information of which the Company may become aware. The provision of this Agreement (and all exhibits thereto) is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for Participant.

For the purposes of and to the extent permitted under section 1100Z(3) of the Corporations Act, the Company, its Directors, any proposed Directors and any other person named in this Agreement are not liable for any loss or damage suffered by Participant because of a contravention of a term of the offer covered by section 1100Z(1)(a), (b) or (c).

ARTICLE VII. ADVICE

This Agreement does not purport to provide all of the information Participant may require in order to evaluate an investment in the Company. The Company in making this offer is not giving Participant any financial, legal, tax or investment advice. There are legal and tax consequences associated with participation in the Plan. Participant should ensure that Participant understands these consequences before accepting this offer.

Any advice given by or on behalf of the Company is general advice only and does not take into account Participant's objectives, financial situation and needs. Participant should consider obtaining Participant's own financial product advice from an independent person who is licensed to give such advice. Participant is advised to seek independent professional advice regarding the tax consequences of the grant of Awards and the acquiring and disposing of any securities that are issued on exercise of Awards under the Plan in light of current tax laws in Participant's country of residence and Participant's particular investment circumstances.

ARTICLE VIII.RISKS

Participant should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Awards offered under the Plan, and securities issued on the vesting or exercise of the Award. As with any investment in securities, there can be no guarantee that the market value of the Company's securities will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. The above is general information only in relation to the risks of acquiring and holding the Awards.

ARTICLE IX. ASCERTAINING THE MARKET PRICE OF SECURITIES

Participant can ascertain the market price of the Company's securities from time to time on the ASX website (www.asx.com.au) under the Company's ASX code TBN or alternatively Participant may contact the Company Secretary of the Company who can provide this information.

* * * * *

Schedule 1

Application Form for Awards

Tamboran Resources Corporation ARBN 672 879 024 (the "***Company***") has invited Participant (or Participant's Permitted Nominee), pursuant to the Stock Option Grant Notice dated [insert] (the "***Grant Notice***"), to apply for the grant under its 2024 Equity Award Plan (the "***Plan***") of certain Awards (the "***Award***").

The person below hereby applies for [insert number of shares and type of Awards] under the terms of the Agreement, this Application Form and the Plan. If Participant is seeking Board approval to renounce to Participant's Permitted Nominee as permitted by the Agreement, provide Participant's Permitted Nominee's details below.

Full Name: _____

Address: _____

Ph: Email: _____

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the Award, the person below and, where applicable, the Permitted Nominee, acknowledges and agrees:

(a) to be entered on the register of securityholders in the Company as the holder of the Award applied for;

(b) to be entered on the register of securityholders in the Company as the holder of any securities issued on the exercise or vesting of the Award;

(c) to be bound by the terms of the Constitution of the Company;

(d) to be bound by the terms and conditions of the Plan;

(e) to be bound by the terms and conditions of the Grant Notice, this Agreement and all exhibits thereto (including these Country Provisions);

(f) that a copy of the full terms of the Plan has been provided to it;

(g) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);

(h) that any tax liability arising from the Company accepting its application for an Award under the Plan, the Company granting the Award or the issue of securities on conversion of the Award is its responsibility and not that of the Company; and

(i) to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without limitation, to providing its tax file number to a securities plan administrator in connection with its participation in the Plan (if applicable).

Schedule 1

Dated: [insert]

Signed by [**insert employee name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

] [2]

[

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

][3]

[2] NTD: Keep if the Permitted Nominee is an individual, otherwise delete.
[3] NTD: Keep if the Permitted Nominee is an company, otherwise delete.

Schedule 1

Executed by **[insert] ACN [insert]** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director / Secretary	Signature of Director / Secretary
Name of Director / Secretary	Name of Director / Secretary

Schedule 1

Notice of Exercise of Awards

To: The Company Secretary
Tamboran Resources Corporation

I/We [***insert name***] of [***insert address***] being registered holder(s) of the Awards set out on the certificate annexed to this notice, exercise [•] of those Awards.

I/We authorise and direct the Company to register me/us as the holder(s) of the securities to be allotted to me/us and I/we agree to accept such securities subject to the provisions of the Constitution of the Company.

[Dated: [insert]
Signed by [**insert name**] in the presence of:)
)
)

Signature of witness	Signature of [**insert name**]
Name of witness in full	][4]

[

Executed by **[insert] ACN [insert]** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director / Secretary	Signature of Director / Secretary
Name of Director / Secretary	Name of Director / Secretary

][5]

4 NTD: Keep if the Permitted Nominee is an individual, otherwise delete.
5 NTD: Keep if the Permitted Nominee is a company, otherwise delete.

Exhibit 10.29

Deed of Amendment and Restatement

Joint Venture and Shareholders Agreement

Tamboran (West) Pty Limited (ACN 661 967 077)

and

Tamboran Resources Limited (ACN 135 299 062)

and

Daly Waters Energy, LP

and

Sheffield Holdings, LP

and

Tamboran (B1) Pty Ltd (ACN 662 327 237)

Hamilton Locke

Table of Contents

Date: 3 June 2024

Parties

Tamboran	Name	**Tamboran (West) Pty Limited**
	ACN	661 967 077
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***]
	Attention	Eric Dyer
TBN	Name	**Tamboran Resources Ltd**
	ACN	135 299 062
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***]
	Attention	Eric Dyer
DWE	Name	**Daly Waters Energy, LP**
	Address	303 Colorado Street Suite 2050 Austin, TX 78701 USA
	Email	[***] and [***]
	Attention	Stephanie Reed and Alex Cote
SHLP	Name	**Sheffield Holdings, LP**
	Address	303 Colorado Street Suite 2050 Austin, TX 78701 USA
	Email	[***]
	Attention	Stephanie Reed
Company	Name	**Tamboran (B1) Pty Ltd**
	ACN	662 327 237
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***] and [***]
	Attention	Eric Dyer and Stephanie Reed

Background

A. Tamboran, TBN, Sheffield, SHLP and the Company are parties to the Existing JVSA.

B. The Parties wish to amend and restate the Existing JVSA on the terms of this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

(a) Unless the contrary intention appears, in this Deed:

Amended and Restated JVSA means the amended and restated Existing JVSA in the form set out at Annexure A.

Deed means this deed of amendment and restatement.

Effective Date means the date of execution of this Deed by all Parties.

Existing JVSA means the document titled "Joint Venture and Shareholders Agreement" dated 18 September 2022 between the Parties.

Letter Agreement means the letter titled "Joint Venture and Shareholders Agreement – Amendment" dated 21 June 2023, between the Parties.

1.2 Interpretation

In this Deed:

(a) headings are for convenience only and do not affect the interpretation of this Deed;

(b) the singular includes the plural and vice versa;

(c) 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;

(d) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are they intended to be interpreted as, words of limitation;

(e) a reference to:

(i) a party includes its successors and permitted assigns;

(ii) a document includes all amendments or supplements to that document;

(iii) a clause, term, party, schedule or annexure is a reference to a clause or term of, or party, schedule or annexure to, this Deed;

(iv) this Deed includes all schedules and annexures to it; and

(v) 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;

(vi) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(vii) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it; and

2. Amendment and Restatement

On and with effect from the Effective Date:

(a) the Parties, by signing this Deed, agree to the variations to the Existing JVSA, so that the Existing JVSA is amended and restated on the terms of the Amended and Restated JVSA as set out in Annexure A; and

(b) the Parties each agree and acknowledge that they are bound by the Amended and Restated JVSA.

3. Confirmation

(a) The amendment and restatement of the Existing JVSA does not affect the validity or enforceability of the Existing JVSA.

(b) Nothing in this Deed:

(i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Existing JVSA before the Effective Date; or

(ii) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Existing JVSA before the Effective Date.

4. Conflict

If there is a conflict between the Existing JVSA (including as amended by the Letter Agreement) and the Amended and Restated JVSA, the terms of the Amended and Restated JVSA prevail.

5. General

5.1 Costs

Each Party agrees to pay their own costs in connection with the preparation and execution and of this Deed.

5.2 Consideration

Each Party acknowledges entering into this Deed and incurring obligations and giving rights under this Deed for valuable consideration received from each other Party.

5.3 Further assurances

A Party, at its own expense and within a reasonable time of being requested by another Party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

5.4 Counterparts

This Deed may be signed in any number of counterparts. All counterparts together make one instrument.

5.5 Governing law and jurisdiction

(a) This Deed is governed by and must be construed in accordance with the laws in force in New South Wales.

(b) The Parties submit to the exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

5.6 Electronic execution

(a) This Deed 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 Deed duly executed by both parties will be taken to be an original.

Signed, sealed and delivered by **Tamboran (West) Pty Limited (ACN 661 967 077)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

/s/ Joe Riddle	/s/ Rohan Vardaro
Signature of Director	Signature of Director/Company Secretary
Joe Riddle	Rohan Vardaro
Full name (print)	Full name (print)

Signed, sealed and delivered by **Tamboran Resources Limited (ACN 135 299 062)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

/s/ Joe Riddle	/s/ Rohan Vardaro
Signature of Director	Signature of Director/Company Secretary
Joe Riddle	Rohan Vardaro
Full name (print)	Full name (print)

Signed, sealed and delivered by **Tamboran (B1) Pty Ltd (ACN 662 327 237)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

/s/ Joe Riddle	/s/ Stephanie Reed
Signature of Director	Signature of Director/Company Secretary
Joe Riddle	Stephanie Reed
Full name (print)	Full name (print)

Signed, sealed and delivered by

Sheffield Holdings, LP a Texas Limited Partnership by its authorised signatory:

Seal

/s/ Bryan Sheffield
Signature of authorised signatory

Bryan Sheffield
Name of authorised signatory

In the presence of:

/s/ Carson Fricks
Witness

Carson Fricks
Witness name (print)

Signed, sealed and delivered by

Daly Waters Energy, LP a Delaware Limited Partnership by its General Partner Spraberry Interests, LLC (a Delaware LLC) by its authorised signatory:

Seal

/s/ Stephanie Reed
Signature of authorised signatory

Stephanie Reed
Name of authorised signatory

In the presence of:

/s/ Blake London
Witness

Blake London
Witness name (print)

Annexure A – Amended and Restated JVSA

Immediately follows on the next page.

Joint Venture and Shareholders Agreement

Tamboran (West) Pty Limited
(ACN 661 967 077)

and

Tamboran Resources Limited
(ACN 135 299 062)

and

Daly Waters Energy, LP

and

Sheffield Holdings, LP

and

Tamboran (B1) Pty Ltd
(ACN 662 327 237)

Table of Contents

Parties

Tamboran	Name	**Tamboran (West) Pty Limited**
	ACN	661 967 077
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***]
	Attention	Eric Dyer
TBN	Name	**Tamboran Resources Ltd**
	ACN	135 299 062
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***]
	Attention	Eric Dyer
DWE	Name	**Daly Waters Energy, LP**
	Address	303 Colorado Street Suite 2050 Austin, TX 78701 USA
	Email	[***] and [***]
	Attention	Stephanie Reed and Alex Cote
SHLP	Name	**Sheffield Holdings, LP**
	Address	303 Colorado Street Suite 2050 Austin, TX 78701 USA
	Email	[***]
	Attention	Stephanie Reed
Company	Name	**Tamboran (B1) Pty Ltd** (to be renamed as agreed by the Shareholders)
	ACN	662 327 237
	Address	110-112 The Corso, Manly NSW 2095, Australia
	Email	[***] and [***]
	Attention	Eric Dyer and Stephanie Reed

Background

(A) Tamboran and DWE have agreed to jointly acquire Origin Energy Limited's interest in the Project, via the acquisition of all of the shares in Origin B2. Origin B2 is the Operator of the Project.

(B) Tamboran and DWE have incorporated the Company as the vehicle by which they will acquire the shares in Origin B2 and intend to enter into the Share Sale Agreement.

(C) As at the Effective Date, Tamboran and DWE are the Foundation Shareholders of the Company, holding the issued Shares in the Equity Proportions.

(D) TBN will be the initial Manager of the Company and Origin B2 shall remain as the Operator of the Project under the JOA.

(E) TBN has agreed to guarantee the obligations of Tamboran to provide sole funding for the Operations during the Sole Funding Period in accordance with this Agreement.

(F) On and from the Effective Date, the Company, through its wholly owned subsidiary Origin B2, will carry on the Operations as a member of the Joint Venture.

(G) The parties have agreed that the Group is to be owned, controlled, managed and financed on the terms set out in this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement, capitalised terms not otherwise defined below have the meaning given to that term in the JOA and:

A3H means the Amungee NW-3H horizontal well located within EP98.

ABC Law includes:

(a) any anti-corruption law of the Commonwealth of Australia (including any applicable common law, law of equity, any written law, statute, regulation or other instrument made under statute or by any Government Agency);

(b) the United States Foreign Corrupt Practices Act;

(c) the UK Bribery Act 2010; and

(d) any other anti-corruption law which applies to a Shareholder in connection with this Agreement.

ABC Law Violation means a situation where any Shareholder has, in connection with the subject matter of this Agreement:

(a) directly or indirectly offered, paid, solicited or accepted bribes in any form including facilitation payments; or

(b) otherwise breached any ABC Law.

Acceptance Date has the meaning given to it in clause 22.2(a)(iii).

Accepting Subscriber has the meaning given to it in clause 21.2.

Affiliate of an entity means:

(a) a second entity that:

(i) Controls the first entity;

(ii) is under the Control of the first entity; or

(iii) is under the Control of a third entity that controls the first entity;

(b) where the entity is a body corporate:

(i) a shareholder of the person (except that this paragraph does not apply in relation to any shareholders of a body corporate that is listed on a securities exchange);

(ii) any Affiliate within the meaning of paragraph (a); and

(iii) a director or officer of the entity; and

(c) where the entity is a trust, any person who is a beneficiary under that trust.

Allocation Notice has the meaning given to it in clause 21.4.

Alternate Director means a person appointed to act as an alternate Director of the Company under clause 5.5.

Amendment Date means 3 June 2024.

Appointor has the meaning given to it in clause 33.2(a).

Approved WP&B means a Work Program and Budget that has been approved under the JOA.

ASIC means the Australian Securities and Investments Commission.

Auditor means the Company's auditor (if any) from time to time, as appointed by the Board.

Authorisations means any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a Government Agency required to undertake Operations and any renewal, consolidation, replacement, extension or amendment of any of them.

Blocks has the meaning given to 'blocks' in the Petroleum Act.

Board means the board of Directors for the time being of the Company and of Origin B2.

Board Reserved Matters means those matters specified in Schedule 4, which may only be passed by a Board Reserved Matters Resolution.

Board Reserved Matters Resolution a vote, resolution or consent of the Directors passed by 75% or more of the total number of votes cast by Directors present and entitled to vote at a duly convened meeting of the Board.

Breaching Party has the meaning given to it in clause 35(g).

Business Day means a day on which banks are open for business in Darwin, Northern Territory, Sydney, New South Wales and Austin, Texas, excluding a Saturday, Sunday or recognised public holiday.

Called Shares has the meaning given to it in clause 23.1(a).

Call Option has the meaning given to it in clause 28.2.

Cash Call means a cash call issued by the Company to each Shareholder for its Equity Proportion of Costs incurred or to be incurred by the Group.

Cash Call Contributing Shareholder has the meaning given to it in clause 19.5(a).

Cash Call Non-contributing Shareholder has the meaning given to it in clause 19.5(a).

CDIs mean a financial product quoted on ASX that confers a beneficial ownership in the underlying security of a foreign company to the holder. Each CDI will represent a beneficial interest in 1/200th of Tamboran Resources Corporation ARBN 672 879 024.

Change of Control means, in respect of a Shareholder:

(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,

except that a Change of Control does not include:

(c) an internal solvent reorganisation where the ultimate holding company of that Shareholder as at the Effective Date does not change;

(d) a reorganisation of the fund which Controls a Shareholder, where the adviser or manager of that fund remains unchanged;

(e) a Change in Control that occurs as a result of a change or changes in ownership of the issued shares in an entity listed on the Australian Securities Exchange or other recognised securities exchange (regardless of whether that listed entity is the relevant corporation or a Holding Company of the relevant corporation); or

(f) in respect of DWE, the transfer of the Shares or shares in DWE to an entity formed in the United States and with investors that may or may not include the parties that Control DWE as at the date of this Agreement.

Checkerboard Blocks has the meaning given to it in clause 13.2(c)(i), in respect of its use in clause 13.2, and the meaning given to it in clause 13.3(b)(i) n respect of its use in clause 13.3.

Checkerboard PLs has the meaning given to it in clause 13.2(d)(iii).

Checkerboard PLs/RLs has the meaning given to it in clause 13.3(d).

Checkerboard Strategy has the meaning given to it in clause 13.1(a).

Closing Date has the meaning given to it in clause 28.4(d).

Co-Buyer Agreement means the document titled 'Co-Buyer Agreement' between TBN, Tamboran, SHPL and DWE dated on or about the date of this Agreement.

Completion has the meaning given to that term in the Share Sale Agreement.

Confidential Information means:

(a) all non-public or proprietary information regardless of how the information is stored, disseminated or delivered, relating to or disclosed by a party or its Affiliates pursuant to this Agreement or in the course of the negotiation of this Agreement, or otherwise exchanged between the parties or any of their respective Affiliates or received by a party or its Affiliates before, on or after the date of this Agreement relating to the business, technology or other affairs of the Group or the Shareholders (or their Affiliates) including, but not limited to:

(i) all discussions and communications regarding the subject matter to which this Agreement relates;

(ii) the terms of this Agreement; and

(iii) the details of any negotiations leading to the conclusion of this Agreement and any communication made or documentation issued in connection with this Agreement;

(b) all information relating to the operations or affairs of the Group including all financial or accounting information, all customer names and lists, terms and conditions of supply, sales records, marketing analysis, research and reports and other marketing information and all trade secrets, know how, operating procedures and technical information;

(c) notes, summaries, compilations, conclusions, calculations, computer records (including data, copies, models, reproductions and recordings) or other material in whatever form made or derived in whole or in part by a party from, or from inspection or evaluation of, any information of the type referred to in paragraph (a) or (b); and

(d) all other information treated by the Group as confidential or capable of being protected at law or in equity as confidential information or the disclosure of which might cause loss or damage to or otherwise adversely affect the Company.

Continuing Shareholder has the meaning given to it in clause 22.2(a).

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.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Cover Payment has the meaning given to it in clause 19.5(c).

Current WP&B has the meaning given to it in clause 11.1(a).

Deadlock Event has the meaning given to it in clause 15.1.

Deadlock Notice has the meaning given to it in clause 15.2.

Deed of Adherence means a deed in the form attached to this Agreement as Annexure A.

Default Event means an event described in clause 28.1.

Defaulting Shareholder has the meaning given to it in clause 28.2.

Deposit means the deposit payable to Origin Energy Upstream Holdings Pty Ltd under the Share Sale Agreement.

Development has the meaning given to that term in the JOA.

Development Approval means any Authorisation or Regulatory Consent required to be obtained in order to perform Development or Production Operations on the Checkerboard Blocks or the Checkerboard PLs (as applicable), including any Development Authorisation or Regulatory Consent related to the Checkerboard PL applications, environmental approvals and approvals related to land tenure.

Director means a director of the Company and where appropriate includes an Alternate Director.

Dispose, Disposal or Disposed in relation to the Shares means:

(a) to sell, transfer, assign, swap, surrender, gift or otherwise dispose of or deal with any legal or equitable interest in a Share;

(b) to create or allow to exist an Encumbrance over the Shares;

(c) to agree to, or grant, any option which, if exercised, would enable a person to transfer or assign any benefit of or otherwise dispose of or deal with the Shares;

(d) to alienate, or create any entitlement to, a legal or beneficial interest or right in or in respect of the Shares whether before, on or after the person obtains any interest in the Shares; or

(e) to authorise, agree or offer to do any of the things listed in clauses (a) to (d),

but does not include the creation of a Security Interest over or in respect of a Share or over any dividend, right, power, authority, discretion or remedy in respect of a Share as permitted under this Agreement.

Dispute means any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it.

Dispute Notice has the meaning given to it in clause 30.2(a)(i).

Draft Shareholder Minutes has the meaning given to it in clause 8.9(a).

Drag Along Completion Date has the meaning given to it in clause 23.1(b)(ii).

Drag Along Notice has the meaning given to it in clause 23.1(a).

Dragged Shareholder has the meaning given to it in clause 23.1(a).

Dragging Shareholder has the meaning given to it in clause 23.1(a).

DSU has the meaning given in clause 9.1 of the JOA.

DWE Director means a Director appointed by DWE (or its Permitted Transferee) under clause 5.4.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge.

Effective Date means the date of Completion.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, royalties, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

Equity Interest Transfer has the meaning given to it in clause 14(a).

Equity Proportions means, in relation to a Shareholder, the proportion (expressed as a percentage) of the Shares held by that Shareholder in relation to the total number of Shares on issue at that time (including the Shares held by that Shareholder).

Excluded Information means information that:

(a) is already in the public domain other than as a result of a breach of this Agreement or a breach by any person of an obligation of confidence;

(b) was made available to a party by a third-party with no connection to the Company, any Shareholder, or any of their respective Representatives, and the disclosure of such information to that party was not in breach of any obligation of confidence in respect of such information to the Company, any Shareholder, any other party to this Agreement or any of their respective Affiliates or Representatives; or

(c) is in the possession of a party and is developed by that party independently of any information provided by the Group, any Shareholder who is not that party, or any of their respective Affiliates or Representatives.

Expenditure means all costs and expenditure incurred by or on behalf of the Group in connection with Operations, including (without limitation):

(a) outgoings in relation to the Permit Area;

(b) administrative overheads, duties and expenses, development, exploration and production expenditure; and

(c) Expenditure on or in connection with the Group Assets or under the JOA.

Expert has the meaning given to it in clause of 1(a) of Schedule 2.

Exploration has the meaning given to that term in the JOA.

Exploration Permit has the meaning given to that term in the Petroleum Act.

Fair Market Value means the Fair Market Value of the Shares determined in accordance with Schedule 2.

Falcon means Falcon Oil & Gas Australia Limited (ABN 53 132 857 008).

Farm-in Agreement means the farmin agreement dated 2 May 2014 between Origin B2 and Falcon (as amended).

Financial Quarter means each of the following periods:

(a) 1 January to 31 March;

(b) 1 April to 30 June;

(c) 1 July to 30 September; and

(d) 1 October to 31 December,

or such other periods as may be determined by the Board.

FSDA means the area determined as the 'First Strategic Development Area' in accordance with clause 13.2(b), and as outlined in the map in Annexure C.

Financial Year has the meaning given to it in clause 17.1.

FMV Notice has the meaning given to it in clause 28.3.

Force Majeure Event means any event or circumstance, or combination of events and/or circumstances, that:

(a) causes or results in the prevention or delay of a party from performing any of its obligations under this Agreement; and

(b) is beyond the reasonable control of that party and could not, or the effects of that event or circumstance, or that combination of events and/or circumstances, could not, have been prevented, delayed, overcome or remedied by that party acting reasonably,

provided that the occurrence of the following acts, events or circumstances will not constitute a Force Majeure Event:

(c) the failure or inability of the affected party to pay any sum due and payable under this Agreement;

(d) any occurrence which results from the wrongful act or omission of the affected party or the failure by the affected party to act in a prudent and proper manner and in accordance with Good Oilfield Practice;

(e) any failure by the affected party to reach agreement with any third party necessary to enable the affected party to perform its obligations under this Agreement; or

(f) industrial action of a party's personnel, except industrial action of an industry wide nature.

Foundation Shareholder means each of Tamboran and DWE.

Gas Sale Agreement means the gas sale agreement entered into between Origin B2 and Origin Energy Retail Pty Ltd (ABN 22 078 868 425) entered into as required under the Share Sale Agreement.

Government Agency means any relevant government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.

Good Oilfield Practice has the meaning given to that term in the JOA.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi judicial agency, authority, board, commission, tribunal or entity.

Group means the Company and its Subsidiaries from time to time (including Origin B2) and **Group Company** means any of them.

Group Assets means:

(a) the Permits, subject to the terms and conditions of the JOA; and

(b) and any other permits, tenements, rights or assets owned or controlled by the Group from time to time, including all Confidential Information in respect of the Project.

Guaranteed Obligations has the meaning given to it in 27.2(a).

Holding Company has the meaning given to it in section 9 of the Corporations Act.

ILUA means an Indigenous Land Use Agreement.

Immediately Available Funds means:

(a) cash;

(b) bank cheque; or

(c) telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Initial WP&B means the Work Program and Budget agreed by the Foundation Shareholders for the purposes of clause 11.1.

Intellectual Property Rights means, for the duration of the rights in any part of the world, any industrial or intellectual property rights, whether registrable or not, including in respect of copyright, patents, inventions, trade secrets, confidential information, know-how, product formulations, designs, formats, circuit layouts, databases, plant varieties, trade marks, brand names, business names, domain names, applications for any of the foregoing and any improvements, enhancements or modifications to any of the foregoing.

Insolvency Event means in relation to an entity:

(a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;

(b) any indebtedness of the person is subject to a moratorium;

(c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;

(d) except in the case of a solvent reconstruction or scheme of arrangement, an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them, provided that in the case of an application to a court made for the winding up or dissolution of the person, such application is not being disputed by the person acting diligently and in good faith and is not dismissed or permanently stayed within 20 Business Days from the date of the application;

(e) an Encumbrance becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over, or affecting, all or a substantial part of the assets of the person, which is not satisfied and discharged within 20 Business Days from the date of commencement of enforcement or issue; or

(f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above.

Interest means any direct commercial interest of that person or its Affiliates arising from any existing or proposed arrangement or contract between the Company and that person or any of its Affiliates, where such arrangement or contract can be reasonably considered to be material in the context of the business of the Group taken as a whole.

Issue Acceptance has the meaning given to it in clause 21.2.

Issue Allocation has the meaning given to it in clause 21.3(c).

Issue Completion Date has the meaning given to it in clause 21.4.

Issue Notice has the meaning given to it in clause 21.1.

Issue Securities has the meaning given to it in clause 21.1.

JOA means the joint operating agreement dated 2 May 2014 between Origin B2 and Falcon (as amended from time to time).

Joint Venture means the Beetaloo Joint Venture in relation to the Permits, governed by the JOA.

Liabilities includes liabilities, damages, costs, expenses, expenditure, duties and obligations of any nature affecting the person concerned, however arising, including penalties, fines and interests, and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Loss means all losses, damages, costs, expenses, charges and other Liabilities whether present or future, fixed or unascertained, actual or contingent.

Manager means the Manager appointed by the Board in accordance with clause 9.

Management Services Agreement means the agreement to be entered into under clause 9.2.

New Shareholder has the meaning given to it in clause 37.

New Transferee has the meaning given to it in clause 25.1(b)(iii).

Nominee Director means a Director appointed pursuant to clause 5.4 (and includes any alternate of that Director).

Non-Defaulting Shareholder has the meaning given to it in clause 28.2.

Notice has the meaning given to it in clause 38.1.

Notification Contact Details has the meaning given to it in clause 38.1(c).

Objectives means the objectives of the Company set out in clause 3.2(a).

Observer has the meaning given to it in clause 5.10(a).

Offeror has the meaning given to it in clause 22.3.

Operating Committee has the same meaning as in the JOA.

Operations means all activities as are necessary or desirable in order to implement and give full effect to Origin B2's rights and obligations under the Joint Venture and the JOA, and the Farm-in Agreement including Exploration, Development and Production of the Permits.

Operator means the Operator appointed under the JOA.

Origin B2 means Origin Energy B2 Pty Ltd (ACN 105 431 525).

Origin Royalty Deed means the royalty deed between Origin B2 (in its capacity as permit holder) and Origin Energy Upstream Holdings Pty Ltd (ABN 65 105 423 523) (in its capacity as beneficiary of the royalty) entered into as required under the Share Sale Agreement.

Outgoing Shareholder has the meaning given to it in clause 31.2(c).

Participants means the Joint Venture parties from time to time.

Permitted Transferee means in relation to a Shareholder:

(a) a Related Body Corporate of the Shareholder or wholly owned Subsidiary of the Shareholder;

(b) an entity the Shareholder Controls; or

(c) the trustee (in its capacity as trustee) of any Agreement of trust or settlement made solely for the benefit of the Shareholder, to be held by the trustee on the terms of that Agreement.

Permit Area has the meaning given to that term in the JOA.

Permits has the meaning given to that term in the JOA.

Petroleum has the meaning given to it in the Petroleum Act.

Petroleum Act means the *Petroleum Act 1984* (NT).

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Production has the meaning given to that term in the JOA.

Production Licence has the meaning given to that term in the Petroleum Act.

Project means the Beetaloo Gas Project, held by the Joint Venture and governed by the JOA.

Regulatory Consent means any consent or approval that a Shareholder requires from any Government Agency in connection with a specific act.

Related Body Corporate has the meaning given to it in section 9 of the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Remaining Permit Area means the area of the Permits that is outside the Tranche 1 Area.

Remaining Securities has the meaning given to it in clause 21.6(a).

Representative means, in relation to a party, all officers, employees, professional advisers, consultants, agents and attorneys of the party and its Affiliates.

Restricted Party has the meaning given to it in clause 35(i).

Sale Completion has the meaning given to it in clause 22.5(a).

Sale Notice has the meaning given to it in clause 22.2(a).

Sale Period has the meaning given to it in clause 22.6(a).

Sale Price has the meaning given to it in clause 22.2(a)(i).

Sale Shares has the meaning set out in clause 22.2(a)(i).

Sale Terms has the meaning given to it in clause 22.2(a)(iii).

Sanctions Laws has the meaning given to it in clause 35(g).

Securities means the Shares, debentures, convertible notes or options or any similar rights granted over issued or unissued Shares or any other instruments convertible into such Shares, debentures, convertible notes, options or similar rights granted over issued or unissued Shares.

Security Interest means an interest or power:

(a) reserved in or over an interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or otherwise,

(c) by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPS Act.

Selling Shareholder has the meaning given to it in clause 22.2(a).

Senior Management Representative has the meaning given to it in clause 30.2(a)(iii).

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

Share Security Deed means the share security deed entered by a Shareholder granting security over its Shares in favour of the other Shareholders in accordance with clause 20(b) or in connection with any Disposal of Shares.

Shareholder means a registered holder of Shares who is a party to this Agreement as an original party or who becomes a party to this agreement by duly executing and delivering a Deed of Adherence in accordance with clause 37.

Shareholder Reserved Matters means those matters specified in Schedule 3, which may only be passed by a Shareholder Reserved Matters Resolution.

Shareholder Reserved Matters Resolution means a vote, resolution or consent of the Shareholders passed by 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.

Share Sale Agreement means the share sale agreement to be entered into between Origin Energy Upstream Holdings Pty Ltd (as seller), Origin Energy Limited (as seller guarantor), the Company and TBN in relation to the Company's acquisition of all of the shares of Origin B2.

Simple Majority Board Resolution means a vote, resolution or consent of the Directors passed by more than 50.1% of the total number of votes cast by Directors present and entitled to vote at a duly convened meeting of the Board.

Sole Funding Period means the period commencing on the Effective Date and ending on the date that Origin B2 has drilled the appraisal wells referred to in clause 19.2 and each well has been the subject of flow testing with production tubing installed for at least 60 days.

SS-1H means the Shenandoah South 1 horizontal well located within EP117.

Stage 4 WP & Budget has the meaning given in clause 11.2(f).

Subsidiary has the meaning given to it in the Corporations Act.

Supporter has the meaning given to it in clause 19.7(b).

Tag Along Notice of Sale has the meaning given to it in clause 24.1(a).

Tag Along Option Period has the meaning given to it in clause 24.1(b).

Tag Along Response Notice has the meaning given to it in clause 24.2(a).

Tag Along Sale Date has the meaning given to it in clause 24.1(a)(iv).

Tagged Share Sale Price has the meaning given to it in clause 24.1(a)(ii).

Tamboran Director means a Director appointed by Tamboran (or its Permitted Transferee) under clause 5.4.

Technical Committee has the meaning given to it in clause 10.1.

Third Party means a bona fide third party which is not an Affiliate of a Shareholder or of a Shareholder's Affiliate.

Third Party Buyer has the meaning given to it in clause 22.6(a).

Third Party Financing has the meaning given to it in clause 19.7(a).

Tranche 1 Area means the area over part of EP98 and EP117 shown on the map in Annexure B, being the area to which the ILUA that is being negotiated by the Joint Venture in connection with the application for a Production Licence, relates.

Transferee has the meaning given to it in clause 28.4(e).

Transferor has the meaning given to it in clause 28.4(e).

Transferring Shareholder has the meaning given to it in clause 25.1(a).

Transfer Shares has the meaning given to it in clause 28.4(d).

Work Program and Budget means a work program and budget for the proposed conduct of Operations specifying, amongst other things, the proposed resources, capital expenditures, income, expenses, estimates, activities, and financial plans for the relevant Operations, which has been prepared by Origin B2 as Operator under the JOA.

Valuation Principles means the principles set out in clause 2 of Schedule 2.

1.2 Interpretation

In this Agreement, unless a contrary intention is expressed:

(a) headings and italicised, highlighted or bold type do not affect the interpretation of this Agreement;

(b) the singular includes the plural and the plural includes the singular;

(c) a gender includes all other genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;

(e) a reference to a 'person' includes any individual, firm, company, partnership, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);

(f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2 implies that performance of part of an obligation constitutes performance of the obligation;

(g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any clause, annexure, exhibit and schedule;

(h) a reference to a document (including this Agreement) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to any document includes that party's successors and permitted assigns;

(j) a reference to an agreement other than this Agreement includes an undertaking, Agreement, agreement or legally enforceable arrangement or understanding whether or not in writing;

(k) a reference to a document includes any agreement or contract in writing, or any certificate, notice, Agreement, instrument or other document of any kind;

(l) a provision of this Agreement may not be construed adversely to a party solely on the ground that the party (or that party's representative) was responsible for the preparation of this Agreement or the preparation or proposal of that provision;

(m) a reference to a body, other than a party to this Agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(n) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(o) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this Agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;

(p) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;

(q) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;

(r) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5.00 pm on that day, it is taken to have occurred or been done on the next day; and

(s) a reference to 'AU$', 'AUD', '$' or 'A$' is a reference to the lawful currency of the Commonwealth of Australia and a reference to 'US$' or 'USD' is a reference to the lawful currency of the United States of America.

1.3 Business Day

If anything under this Agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

1.4 Several liability

Where any obligation, representation, warranty or undertaking in this Agreement is expressed to be made, undertaken or given by two or more parties, those parties will be taken to be severally liable in respect of it unless this agreement expressly provides otherwise.

1.5 Reasonable efforts and reasonable requests

Any provision of this Agreement which requires a party to use its reasonable efforts to procure that something is performed or occurs or does not occur, or to comply with all reasonable requests, does not impose an obligation to:

(a) pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for any such payment, compensation, consideration or income that is expressly contemplated in the relevant provision; or

(b) commence any legal action or proceeding against any person, except where that provision expressly specifies otherwise.

1.6 Conversion of USD to AUD

(a) Where an amount under this Agreement is referred to in US dollars and the parties need to determine a value by reference to a price in Australian dollars, the value shall be determined by using the US Dollar/Australian Dollar FX Cross Rate published by Reuters with a specified time of 10.00am (Sydney time) on the date that is 2 Business Days prior to the date on which the value is to be determined (reflecting the cost of 1 USD dollar in terms of AUD dollars).

(b) Where an amount is payable under this Agreement in US Dollars, the Party responsible for making the payment must make the payment in US Dollars to the bank account nominated by the receiving party, free and clear of all costs, bank charges and taxes (which are to be borne by the paying Party).

2. Shareholders' interests and funding of the acquisition of the Project

2.1 Initial funding of the acquisition of Origin B2

(a) DWE must pay the Deposit to Origin Energy Upstream Holdings Pty Ltd on behalf of the Company in accordance with the Share Sale Agreement in return for the issue of Shares to it. The payment of the Deposit and the return of the Deposit shall be governed by the Co-Buyer Agreement.

(b) DWE and Tamboran will contribute funds into escrow as required under the Co-Buyer Agreement.

(c) DWE must at, or immediately prior to, Completion contribute (by way of release from such escrow) US$21,000,000 less the amount of the Deposit that it has paid to Origin Energy Upstream Holdings Pty Ltd on behalf of the Company to the Company for the issue of Shares to it and as its contribution to the consideration being paid for the shares in Origin B2 under the Share Sale Agreement (in accordance with the Co-Buyer Agreement).

(d) Tamboran must at, or immediately prior to, Completion (by release from such escrow and payment of any further funds required) contribute the balance of the consideration (including the 'Final True-up Payment') payable under the Share Sale Agreement, less DWE's US$21,000,000, to the Company for the issue of Shares to it and as its contribution to the purchase price for the shares in Origin B2 under the Share Sale Agreement.

(e) Tamboran has agreed to fund the Group during the Sole Funding Period at its sole cost and expense, other than in respect of costs of the type described in clause 9.5(b). Such funding will be contributed by Tamboran in a manner agreed by the Foundation Shareholders which does not unbalance the initial equal Equity Proportions of the Foundation Shareholders (which shall be finalised as soon as practicable following execution of this Agreement and prior to Completion). The Foundation Shareholders agree and acknowledge that, subject to legal advice, this funding may take the form of a 'non-share capital contribution' or other forms or combination of forms of investments and that the parties shall, acting in good faith, agree and then implement the structure as soon as practicable after signing this Agreement.

(f) Following the Sole Funding Period and for costs of the type described in clause 9.5(b) during the Sole Funding Period, the Shareholders will each fund the Group in their Equity Proportions in accordance with the terms of this Agreement through subscription for further shares (or such other method as agreed by the Foundation Shareholders).

2.2 Foundation Shareholders' interests

(a) Prior to signing the Share Sale Agreement, the Company will issue 1,000 ordinary shares to DWE at a deemed issue price of $1.00 so that the Foundation Shareholders each hold 1,000 ordinary shares in the Company.

(b) On or before the Effective Date, the Company will issue ordinary shares to the Foundation Shareholders (on the basis that it issues 1 fully paid ordinary share for every $1 contributed by DWE to the purchase price payable under the Share Sale Agreement) so that the Equity Proportions of the Foundation Shareholders in the Company are as specified in the table below (in the number to be agreed by the Foundation Shareholders and notified to the Company):

Shareholder	Proportion of Shares held
Tamboran	50%
DWE	50%

(c) The Foundation Shareholders each acknowledge that its execution of this Agreement constitutes its application to the Company for the issue of the Shares to be determined under clause 2.2(a) and agrees to be bound by the Company's constitution and to be recorded in the Company's register of members as the registered holder of those Shares. On issue of the Shares, the Company must also issue a share certificate for the Shares held by each Foundation Shareholder.

2.3 Company name

The parties agree to procure a change to the name of the Company as soon as practicable following signing of the Share Sale Agreement, to a name agreed to by the Foundation Shareholders.

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3. Operations and Objectives

3.1 Operations

The Group is to own and carry on the Operations and the Company must not, and must procure that each other Group Company does not, carry on any other business apart from the Operations, unless otherwise approved by the Shareholders by a Shareholder Reserved Matters Resolution.

3.2 Objectives

(a) The parties acknowledge and agree that the primary objectives of the Group are:

(i) for Origin B2:

(A) as Operator under the JOA, to manage and conduct the Operations in accordance with the JOA, including any Approved WP&B; and

(B) to comply with its obligations under the Farm-in Agreement;

(ii) to advance, maintain, manage, and develop the Project in accordance with each Approved WP&B (including approved scope), the JOA and this Agreement;

(iii) to conduct Exploration on the Permit Area for Petroleum pursuant to the JOA;

(iv) if Exploration indicates the probable existence of a commercially viable resource in any part of the Permit Area, to carry out the work required to test the feasibility of further development, in accordance with the JOA;

(v) if the recovery of Petroleum from the Permit Area is commercially feasible, to develop programs and budgets and negotiate the terms of financing for Origin B2's share of costs of Development and Production from the Permits;

(vi) should Appraisal warrant it, to engage in the Development and Production of the Permits;

(vii) to do all things reasonably necessary, appropriate or incidental to any of the objectives set out above; and

(viii) undertake such other activities as the Board determines from time to time in accordance with this Agreement.

(b) The scope of the Operations will be restricted to doing all things necessary, appropriate or incidental to meeting the Objectives (as may be amended by the Board from time to time), giving effect to this Agreement and giving effect to the JOA. Notwithstanding this, the Shareholders must not unreasonably withhold their agreement in respect of any activities that are outside the scope of the Operations but are required to comply with any applicable laws or to meet the Objectives or to comply with the requirements of this Agreement or the Management Agreement.

3.3 Commitments

To fulfil the Objectives, each Shareholder agrees:

(a) to co-operate and use all reasonable endeavours to ensure that the Group successfully carries on the Operations and that Origin B2 performs its obligations under the JOA;

(b) not to use Confidential Information in a way which damages or is reasonably likely to damage the Group or any of the other Shareholders;

(c) subject to the terms of this Agreement (including in respect of the Sole Funding Period), to fund its Equity Proportion share of the obligations of Origin B2 to fund Operations under the JOA and corporate overhead costs of the Group;

(d) to take all reasonable steps to ensure that Origin B2 complies with its obligations as Operator under the JOA, including to prepare Work Programs and Budgets, and implement approved Work Programs and Budgets, in accordance with the JOA; and

(e) not to unreasonably delay any action, approval, direction, determination or decision required of the Shareholder under this Agreement, including without limitation the approval of a Work Programme and Budget.

3.4 Procuring Directors and employees to act

(a) Each Shareholder must do all reasonable steps which are within their power, and are necessary, to give full force and effect to this Agreement and its intent (including ensuring that all of the Directors appointed by it and all other employees of or consultants to the Company conduct themselves in a manner which gives full force and effect to this Agreement).

(b) Nothing in this clause 3.4 prohibits a Shareholder from charging the Company proper and reasonable fees for services the Shareholder provides to the Company (directly or indirectly) under the Management Services Agreement or as otherwise approved by the Board through a Board Reserved Matters Resolution and notified to all Shareholders, to the extent that:

(i) charging for those services would be recoverable by the Operator under the JOA; or

(ii) the services are reasonably necessary administration and general corporate costs required for the operation of the Group in the ordinary course or the performance of the obligations of the Company, Origin B2 or the Manager under this Agreement and charges are on a cost pass through basis.

3.5 No partnership

This Agreement is to be interpreted so as to not create or give rise to a relationship of agency, partnership or of a fiduciary nature between the parties.

4. Compliance with and paramountcy of this Agreement

4.1 General undertaking

Each Shareholder must exercise all powers and rights available to that Shareholder as a holder of Shares in order to give effect to the provisions of this Agreement and to ensure that the Company complies with its obligations under this Agreement. References in this Agreement to the Shareholders procuring that the Company performs its obligations are to be interpreted accordingly.

4.2 Agreement prevails over Constitution

Each Shareholder agrees that if any provision of the Constitution at any time conflicts or is inconsistent with the provisions of this Agreement:

(a) the provisions of this Agreement are to prevail to the extent of the conflict or inconsistency;

(b) the Constitution will be taken to be read and interpreted accordingly; and

(c) the Constitution must be amended to the extent necessary in accordance with clause 4.3.

4.3 Amendments to Constitution

Each party other than the Company must exercise all powers and rights available to that party to procure the amendment of the Constitution to the extent necessary to give effect to the provisions of this Agreement.

4.4 Company exclusion

The Company is not required to comply with any obligation contained in this Agreement to the extent that to do so would constitute an unlawful fetter on the Company's statutory powers. This does not affect the validity of the relevant provisions as between the other parties or the respective obligations of the other parties under this clause 4.

5. Board Control and Composition

5.1 Role of the Board

Subject to:

(a) the Shareholder Reserved Matters and any matters that are reserved to Shareholders under any applicable law; and

(b) matters delegated to the Manager (as provided for in the Management Services Agreement or determined by the Board from time to time),

the Board:

(c) is responsible for the:

(i) overall direction and management of the Group, the Operations and the Group Assets; and

(ii) appointment, supervision and or termination of the Manager, including ensuring the Manager discharges its duties, from time to time, in accordance with this Agreement and the Management Services Agreement; and

(d) has the power and the authority to do anything incidental to the operation of the Company and the Group, including giving directions, delegating authority, formulating and implementing any Company Policies and establishing any guidelines to be applied to the Company, the Group, the Operations and the Group Assets.

5.2 Number of Directors

The maximum number of Directors will be 6.

5.3 Initial Directors

The Shareholders agree that the initial Directors of the Board with effect on and from the Effective Date shall be:

(a) Joel Riddle (representing Tamboran);

(b) Faron Thibodeaux (representing Tamboran);

(c) Dan Ferreri (representing DWE); and

(d) Richard Veitenheimer (representing DWE),

or such persons as the relevant Foundation Shareholder nominates from time to time in accordance with Clause 5.4.

5.4 Appointment and removal of Nominee Directors

(a) Each Shareholder may from time to time appoint and remove such number of Directors of any Group Company as is set out in the second column of the table below against the percentage in the first column of the table below that then corresponds to that Shareholder's Equity Proportion.

Equity Proportion	Number of Directors
Less than 10%	None
10% to 30%	One
30.01% to 50%	Two
50.01% to 70%	Three
70.01% or more	Four

(b) For the purposes of appointing Directors under this clause 5.4 all Shareholders that are Affiliates shall be considered to be one and the same Shareholder (and their respective Shares shall be aggregated for the purposes of determining the number of Directors that a Shareholder may appoint).

(c) Any Shareholder which has the right to appoint a Director under this clause 5.4 shall have the right to remove from office that Director, or replace that Director with another person and to fill any vacancy created by the resignation, removal, death or otherwise of that Director.

(d) An appointment or removal under this clause 5.4 must be by written notice to the Company, signed by a director or officer of the Shareholder, specifying the identity of the person that it wishes to appoint or remove. The notice must:

(i) in the case of an appointment, be accompanied by a signed written consent from that person agreeing to act as a Director; and

(ii) in the case of a removal, where it can be obtained within the time required by the Shareholder, be accompanied by a signed written resignation from that person acknowledging that they have no claim whatsoever against any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise.

(e) If a Shareholder wishes to appoint or remove a person as a Director pursuant to this clause 5.4, the other Shareholder must do whatever is reasonably necessary (including convening any Directors' meeting or subsequently signing any document) to facilitate the appointment or removal of the person as a Director. Further, the Shareholders agree that Directors will not be appointed or removed if that would result in the minimum residency requirements for Directors under section 201A of the Corporations Act not being complied with.

(f) Despite any other provision of this Agreement a person will be automatically removed as a Director, and as a director of each Group Company, if the person is, or becomes, ineligible to be a Director under any applicable law or any provision of the Constitution (or the constitution of the relevant Group Company).

(g) Despite any other provision of this Agreement a Nominee Director will be automatically removed as a Director and as a director of each Group Company if:

(i) the Nominee Director's appointer ceases to hold an Equity Proportion of at least 10%, in which case that Shareholder is no longer entitled to have a representative on the Board and may not vote at meetings of the Board but may nominate a representative to attend meetings in an observer capacity only; or

(ii) the number of Nominee Directors appointed by that person's Appointer exceeds the number of Nominee Directors that the Appointer is entitled to appoint under clause 5.4, in which case such number of Nominee Directors of that appointer will be automatically removed from office (on a last in, first out basis) as is necessary to ensure that the number of Nominee Directors appointed by that appointer equals the number of Nominee Directors that appointer is entitled to appoint under clause 5.4.

5.5 Chair

(a) Tamboran shall appoint the first chair.

(b) Whilst the Foundation Shareholders retain equal Equity Proportions, the chair shall rotate between a nominee of the Foundation Shareholders every 12 months from the Effective Date (unless otherwise mutually agreed by the Foundation Shareholders).

(c) At any time, the chair may be appointed or removed by Simple Majority Board Resolution. In the event of a Deadlock concerning the election of the chair, the incumbent chair shall remain as chair.

(d) The chair does not have casting vote at meetings of the Board.

5.6 Alternate Directors

(a) Any Director that has been appointed by a Shareholder may appoint a person to be his or her alternate Director to act in his or her place at such times as the Director may determine (**Alternate Director**) and remove his Alternate Director, subject to the discretion of the Shareholder who appointed the Director.

(b) An Alternate Director appointed in accordance with clause 5.6(a):

(i) may act in the place of the Director who appointed him or her;

(ii) is entitled to attend and vote and be counted in determining a quorum at any meeting of the Board other than while the Director who appointed him or her is present;

(iii) has all the rights and powers of the Director who appointed him or her (except the power to appoint an Alternate Director) and is subject to the duties of the Director who appointed him or her; and

(iv) may act as an Alternate Director to more than one Director and is entitled to one vote in respect of each Director who appoints him or her where the appointing Director is not present.

5.7 Directors of other Group Companies

The board of directors of each subsidiary of the Company shall, unless the parties otherwise agree, comprise the same directors as are directors of the Company. Meetings of the board of any Subsidiaries shall take place immediately following a meeting of the Board of the Company.

5.8 Directors' and officers' insurance

(a) The Company must, to the full extent permitted by law:

(i) procure and maintain directors' and officers' insurance for all Directors of the Company and directors of its Subsidiaries that may be appointed from time to time in the amount and of a level reasonably required by the Board; and

(ii) enter into deeds of access and indemnity with each Director of the Company and each director of its Subsidiaries, which deeds provide for indemnification of the director, access to company books by the director for the purpose of defending an action against the director for breach of duty and maintains of directors' and officers' insurance for the director, after he or she ceases to be a director, each to the maximum extent permitted by law.

(b) For the purpose of this clause 5.8, the costs associated with the procurement and maintenance of the directors' and officers' insurance for the Directors of the Company and directors of each of its Subsidiaries shall be paid for by the Company.

5.9 Duties of Nominee Directors

(a) To the maximum extent permitted by law and notwithstanding any other provision of this Agreement, each Nominee Director has the right to have regard to and act in the interests of the person who appointed them and, in exercising this right, the Nominee Director will not be considered to have taken any action which is inconsistent with the Nominee Director's duties under statute or general law provided an honest and reasonable director could form the view that the Nominee Director was acting in the best interests of the Company.

(b) A Director may communicate and provide copies of any information in respect of the affairs of the Group, received or made available to the director to his or her nominating Shareholder, its Affiliates and its and their respective officers, employees and advisors. The use and disclosure of such information is subject to clause 32.

5.10 Observers

(a) If and for so long as a Foundation Shareholder is entitled to appoint at least one director to the Board, it may grant a person the right to attend a Board meeting as an observer (**Observer**). Such appointment must be recorded in writing and maintained in the Company's minutes. For the avoidance of doubt, an Observer may be a natural person or a corporate entity. Such appointment may be revoked only by the Foundation Shareholder granting such right.

(b) An Observer has no vote at a Board meeting.

(c) A Foundation Shareholder that has appointed an Observer is responsible for and must reimburse its Observer in respect of all travel, accommodation and other costs and expenses incurred by them in connection with their appointment as an Observer and the Foundation Shareholder is also responsible for ensuring that they comply with clause 32 in respect of any Confidential Information.

5.11 Director fees and expenses

(a) Unless otherwise approved as a Shareholder Reserved Matter and subject to clause 5.11(b), no Directors that are appointed in accordance with clause 5.4, or otherwise, shall be paid any fees.

(b) Directors shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred in connection with their performance as a Director including attendance at Board and Board committee meetings (subject to providing appropriate receipts or other reasonable evidence of the costs incurred, as determined by the Board).

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6. Board Meetings

6.1 Company's Operations to be transacted by its Board

Subject to:

(a) clause 8.3 concerning Shareholder Reserved Matters; and

(b) clause 6.9 concerning Board Reserved Matters,

and other than as required by law, all decisions of the Company will be made by Simple Majority Board Resolution except that, notwithstanding anything else in this Agreement, for the period from signing of this Agreement until the initial DWE Nominee Directors have been appointed, the Shareholders shall ensure that no action is taken, or resolution is passed, by the Company or Group Company, and the Company or Group Company shall not take any action without approval by way of a Shareholder Reserved Matters Resolution.

6.2 Notice of Directors' meetings

(a) Unless all of the Directors otherwise agree or unless otherwise expressly stated in this Agreement, each Director (and Alternate Director appointed by a Director) must receive at least 10 Business Days' written notice of each meeting of the Directors. The notice must include an agenda and, unless all Directors otherwise agree, a meeting of Directors may only resolve matters specifically described in that agenda. A notice of meeting of the Directors may be given in person, by email or other electronic means.

(b) A Director or Alternate Director may waive notice of a Board meeting by giving notice to that effect to the Company in person, by email or other electronic means.

(c) A person who attends a Board meeting waives any objection that person and:

(i) if the person is a Director, any Alternate Director appointed by that person; or

(ii) if the person is an Alternate Director, the Director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

6.3 Place and convening of meetings

(a) A Director may at any time convene a meeting of the Directors.

(b) Subject to clauses 6.1 and 6.3(c), Directors meetings shall be held at a place and time agreed to by the Directors.

(c) A Director may attend any board meeting, and be counted among the quorum, if they are present at the meeting via video conference, telephone conference or other instantaneous communication device. Where meetings are convened in person, telephone or video, conference facilities must also be made available for such purpose.

(d) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Agreement, consents to the use of each of the following technologies for the holding of a Board meeting:

(i) telephone;

(ii) video;

(iii) any other technology which permits each Director to communicate with every other participating Director; or

(iv) any combination of these technologies.

A Director may withdraw the consent given pursuant to this clause 6.3(d) in accordance with the Corporations Act.

(e) Unless otherwise approved by the Board, whilst DWE remains a Shareholder, Board meetings shall be held between the hours of 8am and 9pm local time in Austin, Texas, at a time scheduled taking into account the time zone of Directors located in Australia.

6.4 Frequency of Directors' meetings

Unless otherwise unanimously agreed by the Directors, the Directors must, at a minimum, meet on a monthly basis. The Directors may agree on the dates for the meetings of the Directors for each Financial Year. Any changes or additions to the agreed dates must be determined by the Board.

6.5 Directors' meeting quorum

For a meeting of the Board to proceed, there must be in attendance at all times during the meeting 2 Directors and, for so long as a Foundation Shareholder is entitled to appoint 2 Directors to the Board, meetings of the Board will require a Director nominated by each Foundation Shareholder to be present (except at an adjourned meeting, in which case clause 6.6 applies).

6.6 Adjournment of Directors' meeting if no quorum

If a quorum is not present at a meeting of Directors within 30 minutes from the time stated in the notice of meeting, the meeting must be adjourned to the same time and place on the date that is 5 Business Days following the date of the first meeting and, if a quorum is not present at such adjourned meeting within 30 minutes from the time of the meeting, the presence of any 2 Directors shall constitute quorum for the transaction of any business set forth in the agenda for the original meeting, and, if a quorum is not present at such adjourned meeting within 30 minutes from the time of the meeting, the presence of any Directors shall constitute quorum for the transaction of any business set forth in the agenda for the original meeting.

6.7 Votes of Directors

(a) Subject to clauses 6.7(b) and 6.7(c), each Director (or his or her Alternate Director), present and entitled to vote at any meeting of the Board will be entitled to votes reflecting the Equity Proportion of their nominating Shareholder divided by the number of Nominee Directors of that Shareholder.

(b) Each Tamboran Director who is present at a meeting of the Board is entitled to cast the votes of any other Tamboran Director who is not present at that Board meeting.

(c) Each DWE Director who is present at a meeting of the Board is entitled to cast the votes of any other DWE Director who is not present at that Board meeting.

6.8 Matters in relation to which a Director has an Interest

If a Director has an Interest in a matter that would otherwise require approval of that Director under this clause 6 and that Director is precluded from voting on that matter in accordance with clause 7.1, then approval of that Director is not required for the purposes of this clause 6.

6.9 Board Reserved Matter

The Board shall ensure that no action is taken, or resolution is passed, by the Company, and the Company shall not take any action, in each case, in respect of a Board Reserved Matter, without approval by way of a Board Reserved Matters Resolution.

6.10 Resolutions

(a) A resolution of the Board or of Shareholders may only be carried:

(i) in relation to Shareholder Reserved Matters, if it is passed by a Shareholder Reserved Matters Resolution;

(ii) in relation to Board Reserved Matters, if it is passed by a Board Reserved Matters Resolution; or

(iii) in relation to any other matters, if it is passed by a Simple Majority Board Resolution.

(b) For the avoidance of doubt, if votes are equal on a proposed resolution the proposed resolution is lost unless it is otherwise resolved in accordance with clause 15.

6.11 Circulating resolutions of Directors

(a) Subject to clause 6.11(b), the Directors may pass a resolution without a Directors' meeting being held if the requisite number of Directors (or his or her Alternate Directors) entitled to vote on the resolution sign a document which:

(i) was sent to all Directors (other than any Director on a leave of absence), as the case may be; and

(ii) contains a statement to the effect that they are in favour of the resolution set out in the document,

and such resolution is to be treated as having been passed on the date on which the last Director required to pass the resolution signs the document.

(b) For the purposes of this clause 6.11:

(i) a document is signed by the requisite number of Directors, if it is signed by the Directors entitled to vote on the resolution who, if they so voted on the resolution at a meeting of the Board, could pass the resolution; and

(ii) the written resolution may be in counterparts, signed by one or more Directors and may be circulated by facsimile or email.

6.12 Minutes

(a) The Company must arrange for minutes of each Board meeting to be taken and distributed in English as a draft for approval (**Draft Board Minutes**) within 7 days after the Board meeting to all Directors (irrespective of whether the Directors attended the relevant meeting).

(b) Within 7 days of receipt of Draft Board Minutes, each Director who attended the meeting must notify the chairperson of the meeting of their approval of all or part of the Draft Board Minutes.

(c) If a Director notifies the chairperson of the meeting of their approval of the Draft Board Minutes in accordance with clause 6.12(b), or fails to notify the chairperson of its approval or otherwise of the Draft Board Minutes within 7 days after receipt, the Draft Board Minutes will be taken to have been approved by the Director.

(d) If a Director who attended the meeting notifies the chairperson of the meeting that it does not approve all or part of the Draft Board Minutes within 7 days after receiving the Draft Board Minutes, the Directors must use reasonable endeavours to try to agree the Draft Board Minutes. If Directors have not reached agreement within 10 days, then the disputed part of the Draft Board Minutes will be determined by the chairperson of the meeting (acting reasonably and in good faith) and will be deemed approved by the Directors.

(e) The chairperson of the Board meeting must sign the Draft Board Minutes approved or deemed to be approved in accordance with clauses 6.12(c) or 6.12(d) (as applicable) and the Company must record those minutes in the Company's records.

6.13 Subsidiaries

Each Shareholder agrees, and must use reasonable endeavours to ensure, that unless otherwise agreed by the Shareholders in writing:

(a) the board of directors of each Subsidiary of the Company is identical to the Board from time to time; and

(b) the business of each Subsidiary is operated and conducted in accordance with clauses 5, 6 and 7 of this Agreement as if:

(i) references to the Company were references to the relevant Subsidiary;

(ii) references to the Board were references to the board of directors of the relevant Subsidiary; and

(iii) references to meetings of the Board were references to meetings of the board of directors of the relevant Subsidiary.

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7. Conflict of Interests

7.1 Directors' Interests and voting rights

Subject to clause 7.2, if a Director has an Interest in any matter which is likely to conflict with the interests of the Company or the Objectives and which is to be considered or voted upon at a Board meeting or which is to be subject of a written resolution of the Directors:

(a) unless the Director has already given a notice of their Interest, the Director must without delay declare the Interest by giving written notice to each other Director setting out the nature and extent of the Interest and the relation of the Interest to the affairs of the Company or the Operations; and

(b) so long as the Director complies with clause 7.1(a) but subject to the balance of this clause 7 and applicable laws, the Director is entitled to such rights, including the right to receive information and exercise of voting rights, as available under the applicable laws.

7.2 Conflict between Interests and Company rights

A Director who has an Interest in any matter is not entitled to exercise any right or power to prevent any Group Company from enforcing its rights or defending itself in relation to that matter.

7.3 Shareholder Interests and Directors' voting rights

If any matter to be considered or voted upon at a Board meeting relates to:

(a) any Group Company enforcing rights under or taking any action against a Shareholder (or its Affiliate) in relation to any matter arising under or in connection with the JOA, the Management Services Agreement, any other agreement between the Foundation Shareholders or any subsequent agreement entered into between any Group Company and a Shareholder (or a member of its group);

(b) any Group Company defending itself against any action taken against it by a Shareholder (or its Affiliate);

(c) any Group Company taking any action against a Director appointed by a Shareholder in relation to any (or any alleged) breach of duty by that Director; or

(d) any Group Company defending itself against any action taken against it by a Director appointed by a Shareholder,

then that matter must be considered at a separate meeting or meetings of the Board (notice of which must be given to each Director), and all the Directors appointed by the relevant Shareholder:

(e) are entitled to attend the initial part of the meeting with the sole purpose of expressing their views on that matter before it is discussed on the merits amongst the other Directors;

(f) are not entitled to attend or participate in any further discussion of that matter;

(g) are not entitled to receive information or advice received by the Company on that matter; and

(h) are not entitled to vote (or be counted in the quorum at a meeting) in relation to that matter.

The quorum for any such meeting is two Directors who are entitled to vote on the matter.

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8. Shareholders Reserved Matters

8.1 Shareholder voting rights

Shareholders shall be entitled to cast votes by reference to the number of Shares they hold that have voting rights.

8.2 Matters to be determined by Shareholders

A resolution of the Shareholders may only be carried:

(a) if it is a Shareholder Reserved Matter, it is passed by a Shareholder Reserved Matters Resolution; or

(b) otherwise, if it is passed in accordance with the Corporations Act.

8.3 Shareholder Reserved Matter

The Shareholders shall ensure that no action is taken, or resolution is passed, by the Company or Group Company, and the Company or Group Company shall not take any action, in each case, in respect of a Shareholder Reserved Matter, without approval by way of a Shareholder Reserved Matters Resolution.

8.4 Notice of Shareholders' meetings

(a) Unless all Shareholders agree to meet at short notice, each Shareholder must receive at least 14 days prior written notice of each meeting of Shareholders. The notice must include an agenda and, unless all Shareholders otherwise agree, a meeting of Shareholders may only resolve matters specifically described in that agenda.

(b) A Shareholder's representative may attend any Shareholders meeting, and be counted among the quorum, if they are present at the meeting via video conference, telephone conference or other instantaneous communication device. Where meetings are convened in person, telephone or video, conference facilities must also be made available for such purpose.

(c) Unless otherwise agreed by the Shareholders, whilst DWE remains a Shareholder, Shareholder meetings shall be held between the hours of 8am and 9pm local time in Austin, Texas, at a time scheduled taking into account the time zone of the Shareholder representatives located in Australia.

8.5 Shareholders' meeting quorum

(a) A minimum of two Shareholders (entitled to vote) are required to be in attendance in order for there to be a quorum at a Shareholders' meeting. Whilst the Foundation Shareholders remain as Shareholders, both Foundation Shareholders are required to be in attendance in order for there to be a quorum at a Shareholders' meeting.

(b) A Shareholder may attend a meeting and be counted among the quorum if he or she is present at the meeting via video conference, telephone conference or other instantaneous communication device.

8.6 If quorum not present

If a quorum is not present at a meeting of Shareholders within 30 minutes from the time stated in the notice of meeting, the meeting stands adjourned for 5 Business Days and at such adjourned meeting (which must be at the same time and place as the original meeting), any one Shareholder shall constitute a quorum for the transaction of any business set forth in the agenda for the original meeting.

8.7 Chairperson

(a) If the chairperson of the Board is present at a Shareholder meeting, the chairperson will chair the Shareholder meeting.

(b) If:

(i) the chairperson of the Board is not present at a Shareholder meeting; or

(ii) the chairperson of the Board is present but not willing to chair the Shareholders' meeting,

then the Shareholders present must (by simple majority) elect one of the Directors who are present to chair the meeting.

(c) The chairperson of a Shareholder meeting does not have a casting vote.

8.8 Circulating resolutions of Shareholders

A written resolution signed by all of the Shareholders (who are not disqualified from voting on that resolution) is taken to be a resolution of Shareholders without the need for a meeting. The resolution may be executed in any number of counterparts, each signed by one or more parties. A copy of a written resolution passed in accordance with this clause must be provided to each of the Directors and Shareholders as soon as practicable.

8.9 Minutes

(a) The Company must arrange for minutes of each Shareholders meeting to be taken and distributed in English as a draft for approval (**Draft Shareholder Minutes**) within 7 days after the Shareholders meeting to all Shareholders.

(b) Within 7 days of receipt of Draft Shareholder Minutes, each Shareholder who attended the meeting must notify the chairperson of the meeting of their approval of all or part of the Draft Shareholder Minutes.

(c) If a Shareholder notifies the chairperson of the meeting of their approval of the Draft Shareholder Minutes in accordance with clause 8.9(b), or fails to notify the chairperson of its approval or otherwise of the Draft Shareholder Minutes within 7 days after receipt, the Draft Shareholder Minutes will be taken to have been approved by the Shareholder.

(d) If a Shareholder who attended the meeting notifies the chairperson of the meeting that it does not approve all or part of the Draft Shareholder Minutes within 7 days after receiving the Draft Shareholder Minutes, the Directors must use reasonable endeavours to try to agree the Draft Shareholder Minutes. If Directors have not reached agreement within 10 days, then the disputed part of the Draft Shareholder Minutes will be determined by the chairperson of the meeting (acting reasonably and in good faith) and will be deemed approved by the Shareholder.

(e) The chairperson of the Shareholder meeting must sign the Draft Shareholder Minutes approved or deemed to be approved in accordance with clauses 8.9(c) or 8.9(d) (as applicable) and the Company must record those minutes in the Company's records.

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9. Manager

9.1 Manager

TBN shall be appointed the initial Manager of the Company with overall responsibility to:

(a) manage and carry out the day to day operations of the Group; and

(b) manage and carry out the Operations on behalf of Origin B2 and ensure that Origin B2 performs the functions of Operator under the JOA and complies with its obligations under the Farm in Agreement,

under the overall direction and management of the Board and in accordance with the Management Services Agreement, until replaced in accordance with this Agreement.

9.2 Management Services Agreement

(a) The Shareholders shall, following Completion, negotiate in good faith the Management Services Agreement to be entered into between the Manager, the Company, Origin B2 and DWE, which must be consistent with the principles and key terms set out in Schedule 5 and incorporate the terms set out in clauses 9.2(c) to 9.2(e) below, with a target execution date prior to 30 June 2024. DWE shall advise and act for and on behalf of the Company in relation to such negotiations.

(b) Until the Management Services Agreement is executed in accordance with clause 9.2(a), TBN shall carry out its functions as Manager in accordance with the principles and key terms set out in Schedule 5, the terms set out in clauses 9.2(c) to 9.2(e) below and under the overall direction and management of the Board.

(c) Notwithstanding any other terms in this Agreement, DWE shall have the right to appoint and replace (from time to time, at its sole discretion) up to three (3) individuals to be seconded to TBN (in its capacity as Manager) in key operational roles as determined by DWE (acting reasonably). In making such appointments, DWE shall be entitled to appoint secondees into the roles of Fracking Superintendent/Supervisor and Completions Engineer.

(d) To the extent that any roles nominated by DWE under clause 9.2(c) do not exist within the Manager's company structure, then the Manager must (acting reasonably), take steps to accommodate and give effect to any roles. Any secondment shall be on commercial terms, as notified by DWE to the Manager (acting reasonably and in good faith), with the cost of the secondee to the Manager not to exceed the amount the Manager is entitled to charge the Joint Venture under the JOA.

(e) For the avoidance of doubt, the Board shall be deemed to have approved the cost for any secondees charged to the Company under clause 9.2(c).

9.3 Term of appointment of Manager

The appointment of the Manager continues:

(a) until this Agreement is terminated for any reason;

(b) until the Manager resigns, having given at least 60 days' notice to the Company of its intention to resign as Manager;

(c) if an equal or larger Equity Proportion (relative to other Shareholders) is no longer held by the Manager or an Affiliate of the Manager, until the Board determines if and when a new Manager should be appointed; or

(d) until the Manager suffers an Insolvency Event or commits a material breach or default in the performance of a material obligation under this Agreement and fails to remedy the default within 45 days of receipt of a written notice of default served by the Company.

9.4 Appointment of new Manager

(a) Upon the termination of the appointment of the Manager, the Board must promptly appoint a new Manager under the terms of this Agreement by unanimous vote (except that any Board member who is a nominee appointment of an Affiliate of the Manager may not vote on such resolution), if this Agreement is not otherwise terminated.

(b) If there are only two Shareholders at the time of termination of the appointment of the Manager, the other Shareholder may elect to be, or appoint, the new Manager.

(c) The Board must not reappoint a Manager removed for default or following an Insolvency Event of the Manager.

(d) Subject to clause 9.4(b), if a new Manager cannot be appointed and act immediately, the Shareholder holding the largest Equity Proportion must act as interim manager until the new Manager is appointed and commences its duties (unless that Shareholder, or an Affiliate of the Shareholder, was the Manager that has been removed, in which case the Shareholder holding the equal or second largest Equity Proportion must act as interim manager until the new Manager is appointed and commences its duties).

(e) Upon the new or interim Manager commencing its duties, the previous Manager must immediately deliver to the new or interim Manager all Group Assets and all documents, books, records and accounts relating to the Operations held by it or under its control.

(f) The new Manager shall enter into a Management Services Agreement with Origin B2 and the Company on substantially the same terms as the previously existing Management Services Agreement and the Board shall ensure that Origin B2 and the Company enter into such new agreement.

9.5 Remuneration of the Manager

The Manager acknowledges that Origin B2 will be remunerated as Operator for carrying out Operations under the terms of the JOA and, unless approved by the Board, the Manager shall only be permitted to be reimbursed:

(a) for those costs and expenses that the Manager incurs, on behalf of Origin B2, in accordance with the JOA and which are paid by the Participants under the terms of the JOA; and

(b) on a cost pass through basis for other services which are not within the scope of clause 9.5(a), but are reasonably necessary administration and general corporate costs required for the operation of the Group in the ordinary course or the performance of the obligations of the Company, Origin B2 or the Manager under this Agreement (which will be funded by the Shareholders in proportion to their Equity Proportions).

Subject to the terms of any formal Management Services Agreement entered into under clause 9.2(a), the Manager shall not otherwise be entitled to any remuneration under this Agreement or in connection with services to be provided to the Group except to the extent it is directed by the Board to carry out conduct outside the scope of the JOA under the terms of this Agreement or the Management Services Agreement (for which it will be funded by the Shareholders in proportion to their Equity Proportions).

9.6 Restrictions of Powers of the Manager

The Manager shall not:

(a) sell, assign or transfer any of the Group Company's right, title or interest in the Group Assets, except in accordance with the direction of the Board, the terms of this Agreement or where making disposals of surplus, redundant or life expired stock, consumables, plant and equipment in the ordinary course of the Operations; or

(b) grant any new Encumbrances over or in respect of the Group Assets, except for Permitted Encumbrances.

9.7 Transactions with Affiliates

The Manager shall require a Board Reserved Matter Resolution in order to engage any Affiliate of the Manager or a Shareholder, or cause Origin B2 or the Company to engage any Affiliate of the Manager or a Shareholder, to provide any services.

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10. Technical Committee

10.1 Establishment

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 Project (**Technical Committee**), including without limitation:

(a) reviewing technical data and discussing upcoming key technical decisions with the Manager and the Board;

(b) reviewing draft Work Programs and Budgets for the conduct of the Operations (including the review of the technical scope of wells within each proposed and/or Approved WP&B), reviewing AFEs and reviewing any proposed amendments to an approved Work Program and Budget or an approved AFE;

(c) assessing the progress of approved Work Programs and Budgets, including but not limited to geographical surveys, drilling, community awareness, land access, native title and environmental assessment and reporting to the Board in respect of their assessment;

(d) making recommendations to the Board in respect of the engagement of consultants, qualified engineering firms, drilling companies and other technical and consultants required from time to time;

(e) preparing and recommending scopes and proposals for feasibility studies and any other reports, analyses or studies in connection with the exploration, development and operation of the Project, for consideration by the Board;

(f) reviewing and advising on matters related to the Checkerboard Strategy; and

(g) any other matters which may be delegated to the Technical Committee by the Board from time to time.

10.2 Composition

Each Shareholder shall be entitled to be represented on the Technical Committee by up to 3 members and in the proportion that the total number of Nominee Directors which the Shareholder is entitled to nominate bears to the total number of directors of the Company then appointed.

10.3 Authority

(a) The Technical Committee will have authority to make recommendations to the Board and will not have delegated authority of the Board in respect of any matters.

(b) If the Technical Committee is split on any recommendations to be made by the Board or cannot otherwise agree on any recommendations to be made by the Board, members of the Technical Committee representing DWE shall have the right to make the final decision on which such recommendations shall be made to the Board.

10.4 Meetings

The Technical Committee will meet as often as is reasonably required to discharge its responsibilities but in any event not less than once every month. Meetings must be convened and conducted in such a manner as will allow all members of the Technical Committee a reasonable opportunity to attend and participate.

10.5 Information

Members of the Technical Committee who have been nominated by a Shareholder may share with that Shareholder the working papers and other information which they become aware of or are provided in their capacity as a member.

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11. Decision making in relation to Operations

11.1 Initial Work Program and Budget

(a) Following the Effective Date, Origin B2 shall continue to implement the current Work Program and Budget that has been approved under the JOA (**Current WP&B**).

(b) On direction of the Shareholders, the Manager shall prepare a revised Work Program and Budget amending the Current WP&B, for the period until 30 June 2023, in accordance with:

(i) the requirements of the JOA;

(ii) any directions of the Board; and

(iii) any recommendations of the Technical Committee that have been approved by the Board,

and submit the draft Work Program and Budget to the Board for approval as soon as practicable following such direction.

(c) Within 5 days of receipt of the amended Work Program and Budget referred to in clause 11.1(b), the Board must convene a meeting and either approve or reject the amended Work Program and Budget by a Simple Majority Board Resolution.

(d) If the Board does not approve the amended Work Program and Budget at the meeting convened under clause 11.1(c), Origin B2 shall continue to carry out the Current WP&B.

(e) Subject to the terms of this Agreement and the Board approving the amended Work Program and Budget referred to in clause 11.1(b), Tamboran and the Manager must use their best endeavours to:

(i) submit the amended Work Program and Budget to the Operating Committee (excluding any costs which are of the type described in clause 9.5(b)) for approval as soon as practicable following its approval under this Agreement; and

(ii) procure that Origin B2 completes the work and activities set out in the amended Work Program and Budget by no later than 30 June 2023.

11.2 Approval of Work Program and Budget after the Initial WP&B

(a) In respect of Work Programs and Budgets for the period following 30 June 2023, the Manager shall, for Origin B2 to submit as Operator under the JOA, prepare draft Work Programs and Budgets in accordance with:

(i) the requirements of the JOA;

(ii) any directions of the Board; and

(iii) any recommendations of the Technical Committee that have been approved by the Board,

and submit the draft Work Program and Budget to the Board for approval no less than 45 days prior to the date that the Operator is required to submit a Work Program and Budget to the Operating Committee under the JOA.

(b) All draft Work Programs and Budgets must meet all minimum work and expenditure obligations under applicable laws, this Agreement and the JOA.

(c) Each Work Program and Budget shall set out all Expenditures and other costs for the applicable time period including any additional funds the Manager intends to call to maintain a cash balance in Origin B2 and a schedule of the dates and amounts of each cash call to be made during the Financial Year. Once a Work Program and Budget has been approved by the Board, the Manager shall not revise the scope, budget, or approve any variances to the Work Program and Budget without the express written approval of DWE.

(d) Within 10 days of receipt of a draft Work Program and Budget, the Board must convene a meeting and either approve or reject the draft Work Program and Budget by a Simple Majority Board Resolution.

(e) If the Board does not approve the draft Work Program and Budget at the meeting convened under clause 11.2(d):

(i) then any Director that voted against the draft Work Program and Budget must, as soon as reasonably practicable following the date of such Board meeting (and in any event within 3 Business Days), notify the other Board members in writing as to the reasons it had for voting as it did and provided any requests and recommendations to amend the draft Work Program and Budget; and

(ii) the Manager must amend and re-submit the draft Work Program and Budget, taking into account any reasonable feedback received from any Director who voted against the draft Work Program and Budget, for the Board's consideration within 5 Business Days and the Board will convene a meeting and re-consider the draft Work Program and Budget as if it was submitted pursuant to clause 11.2(a).

(f) The parties acknowledge that in June 2023 they entered into a Work Program and Budget which provided for a 2 well program for the SS-1H and A3H wells (**Stage 4 WP & Budget**).

(g) For all Work Programs and Budgets following the Stage 4 WP & Budget, if the Board is unable to approve a draft Work Program and Budget at a meeting convened under clause 11.2(e)(ii) with the required Simple Majority Board Resolution, then the following shall apply:

(i) if the Board cannot unanimously agree on well locations in the proposed Work Program and Budget, the well location in the proposed Work Program and Budget will be decided in the sole discretion of the Directors appointed by each Shareholder in an alternating order with the Directors appointed by DWE making the first well location decision and the Directors appointed by Tamboran making the second well location decision and so on (if there is an uneven number of wells in the WP&B, DWE shall have rights over one greater well than Tamboran);

(ii) if it is not agreed unanimously by the Board, DWE may elect that the Directors appointed by the Shareholder that selected the well location may also select or approve the well design for the well to be drilled at that well location in their sole discretion; and

(iii) the Board, the Shareholders, the Company and the Manager agree that, notwithstanding the location of the wells, the order in which each well in a WP&B is drilled will be determined on a reasonable basis to maximise efficiency, provided that if there is any dispute as to the order in which each well is to be drilled or this order is not agreed unanimously, then DWE and the Directors appointed by DWE may direct the first pad in the drilling sequence and the Company and the Manager must ensure that this is given effect to (including taking all necessary steps under the JOA).

(h) If the Board does not approve a draft Work Program and Budget for the relevant period and the draft Work Program and Budget is not approved following the process set out in clause 11.2(g), the following provisions shall apply:

(i) the Manager must prepare a Work Program and Budget for submission to the Operating Committee under the JOA that is limited in scope to the following:

(A) is 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;

(B) is reasonably necessary to keep the Permits in full force and effect, to satisfy the Minimum Work Obligations of the Permits and to meet the commitments of a previously approved Exploration Operation, Appraisal Plan or Development Plan; and

(C) meets and is consistent with the requirements of the Farm-in Agreement (if applicable) and JOA.

and separate budget components on a cost pass through basis for other services which are not within the scope of clause 9.5(a), but are reasonably necessary administration and general corporate costs required for the operation of the Group in the ordinary course or the performance of the obligations of the Company, Origin B2 or the Manager under this Agreement, and the Board shall be deemed to have approved such a Work Program and Budget.

(i) The Manager must provide a copy of any Work Program and Budget that is deemed approved under clause 11.2(h) to the Board as soon as reasonably practicable and, in any event, no less than 5 Business Days prior to Origin B2 submitting it to the Operating Committee.

(j) The Manager may not, under clause 11.2(h), prepare or submit a Development or Production decision and/or Development or Production Work Program and Budget (without Board approval).

(k) The Company and the Shareholders must procure that Origin B2 submits the Work Program and Budget that is approved, or deemed approved, under this clause 11 to the Operating Committee for approval under and in accordance with the JOA.

(l) Once a Work Program and Budget is approved by the Operating Committee under the JOA, the Company and the Shareholders must procure that the Manager, on behalf of Origin B2, carries out the approved Work Program and Budget in accordance with the terms of the JOA.

(m) The Board may, at any time, require the Manager to prepare a separate Work Program and Budget in respect of costs of the type described in clause 9.5(b) and the Manager shall comply with such request.

11.3 Issuing notices under the JOA

The Company, the Manager and the Shareholders must procure that Origin B2 does not issue any of the following types of notices under the JOA, unless the issue of such notice has first been approved by the Board by a Board Reserved Matters Resolution:

(a) resignation as Operator (clause 4.9 JOA);

(b) proposing a 'Sole Risk Operation' (clause 8.2 JOA);

(c) other than where required for the purposes of clause 13:

(i) a proposal to the Operating Committee to form a 'New Area Joint Venture' (clause 9.1 JOA); or

(ii) nomination of any entity other than Origin B2 as its nominee to participate in a New Area Joint Venture to be formed (clause 9.2 to 9.3 JOA);

(d) exercise of default rights against another participant in the Joint Venture (clause 10.4(d) JOA);

(e) withdrawal from the JOA and the Permits (clause 15.1 JOA);

(f) the issuing of a notice relating to force majeure (clause 18 JOA); and

(g) other notices to be provided under the JOA that are a Board Reserved Matter or a Shareholder Reserved Matter or that are connected to, or materially impacted by, a Board Reserved Matter or a Shareholder Reserved Matter.

11.4 Dealing with Government Agencies and other stakeholders

(a) The Shareholders and the Manager must, in relation to any dealings by the Group with Government Agencies in relation to the Permits (including under clause 13), afford a reasonable opportunity for a representative of each Shareholder to be present at any material meeting, call or other interaction with a Government Agency (or delegate of a Government Agency), subject to timezones and availability of the relevant personnel of the Government Agency allowing.

(b) The Manager must provide a written report to the Board prior to each Board meeting summarising all meetings, communications and other engagement with any:

(i) Government Agency;

(ii) land owner or operator or pastoral lease holder;

(iii) Native Title group or representative,

since the last Board meeting (or report provided to the Board).

(c) The Shareholders, TBN and the Manager must, in relation to any dealings by the Group of the Manager or TBN with any stakeholders or potential stakeholders in relation to midstream operations, infrastructure or pipelines relating to the Permits or the Project, afford a reasonable opportunity for a representative of each Shareholder to be present at any material meeting, call or other interaction with a stakeholder or potential stakeholder (or delegate). The Manager must promptly provide a written report to the Board prior to each Board meeting summarising all meetings, communications and other engagement with any such stakeholders.

12. Discoveries and Development and Production Work Programs and Budgets

12.1 Appraisal decision

(a) If a Discovery is made, the Manager shall deliver to the Board any notice of Discovery required under the Permits or the Laws and shall as soon as possible, and prior to submitting to the Operating Committee, submit to the Board a report containing all available details concerning the Discovery and the Manager's recommendation as to whether the Discovery merits Appraisal.

(b) Within 10 days of receipt of the information referred to in clause 12.1(a), the Board must convene a meeting and make a decision as to whether the Discovery merits Appraisal by a Simple Majority Board Resolution.

(c) If the Board does not make a positive determination that the Discovery merits Appraisal at the meeting convened under clause 12.1(b):

(i) then any Director that voted against the decision must, as soon as reasonably practicable following the date of such Board meeting (and in any event within 5 Business Days), notify the other Board members in writing as to the reasons it had for voting as it did; and

(ii) the Manager must amend and re-submit the information, taking into account any reasonable feedback received from any Director who voted against the decision, for the Board's consideration within 10 Business Days and the Board will convene a meeting and re-consider the decision as if it was submitted pursuant to clause 12.1(a).

(d) If the Board does not make a positive determination that the Discovery merits Appraisal at the meeting convened under clause 12.1(c)(ii), the matter shall be deemed to be a Deadlock Event.

(e) If the Board determines that the Discovery merits Appraisal, the Manager shall:

(i) procure that Origin B2 complies with the JOA obligations in relation to a Discovery (including submitting the required information to the Operating Committee); and

(ii) prepare a draft Appraisal Work Program and Budget for the Appraisal of the Discovery and present it to the Board in accordance with clause 11.2.

12.2 Development Plan

(a) If Origin B2, as Operator of the Joint Venture, determines that a Discovery may be a Commercial Discovery, the Manager shall deliver to the Board within 90 days of such determination a Development Plan together with the proposed Development Work Program and Budget for the first year of the Development Plan, and work schedule for the reminder of the Development Plan, meeting the requirements of the JOA (including clause 6.3 of the JOA).

(b) Within 10 days of receipt of the information referred to in clause 12.2(a), the Board must convene a meeting and either approve or reject the Development Plan and the draft Work Program and Budget by a Simple Majority Board Resolution.

(c) If the Board does not approve the Development Plan and the draft Work Program and Budget at the meeting convened under clause 12.2(b):

(i) then any Director that voted against the decision must, as soon as reasonably practicable following the date of such Board meeting (and in any event within 5 Business Days), notify the other Board members in writing as to the reasons it had for voting as it did and provide any requests and recommendations to amend the Development Plan and/or the draft Work Program and Budget; and

(ii) the Manager must amend and re-submit the information, taking into account any reasonable feedback received from any Director who voted against the decision, for the Board's consideration within 10 Business Days and the Board will convene a meeting and re-consider the Development Plan and draft Work Program and Budget as if it was submitted pursuant to clause 12.2(a).

(d) If the Board does not approve the Development Plan and draft Work Program and Budget at the meeting convened under clause 12.2(c)(ii), the matter shall be deemed to be a Deadlock Event.

(e) If the Board approves the Development Plan and draft Work Program and Budget, the Manager shall procure that Origin B2 complies with the JOA obligations in relation to the Development Plan and draft Work Program and Budget (including submitting the required information to the Operating Committee).

12.3 Applying for a Retention Licence or a Production Licence

(a) If drilling operations in the Permit Area have established the presence of Hydrocarbons and the Manager's view is that the Hydrocarbons in the Permit Area would support an application under the Petroleum Act for a Retention Licence or a Production Licence, the Manager must, subject to first having complied with the requirements of clause 13, deliver to the Board the details required for an application for a grant of a Retention Licence or a Production Licence which must include a draft Work Program and Budget in connection with the proposed application.

(b) Within 14 days of receipt of the information referred to in clause 12.3(a), the Board must convene a meeting and either approve or reject the decision to apply for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget by a Simple Majority Board Resolution.

(c) If the Board does not approve the decision to apply for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget at the meeting convened under clause 12.3(b):

(i) then any Director that voted against the decision to apply for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget must, as soon as reasonably practicable following the date of such Board meeting (and in any event within 5 Business Days), notify the other Board members in writing as to the reasons it had for voting as it did and provide any requests and recommendations to amend the draft Work Program and Budget; and

(ii) the Manager must amend and re-submit the details required for an application for a grant of a Retention Licence or a Production Licence and draft Work Program and Budget, taking into account any reasonable feedback received from any Director who voted against the draft Work Program and Budget, for the Board's consideration within 10 Business Days and the Board will convene a meeting and re-consider the draft Work Program and Budget as if it was submitted pursuant to clause 12.3(a).

(d) If the Board does not approve the decision to apply for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget at the meeting convened under clause 11.2(e)(ii), the matter shall be deemed to be a Deadlock Event.

(e) If the Board approves the decision to apply for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget, the Manager shall procure that Origin B2 complies with the JOA obligations in relation to the application for a Retention Licence or a Production Licence (as applicable) and draft Work Program and Budget (including submitting the required information to the Operating Committee).

(f) Where justified by Appraisal results, Tamboran and the Manager must use all reasonable endeavours to procure that Origin B2 applies for a Production Licence prior to 30 June 2025..

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13. Checkerboard Strategy

13.1 Meaning of Checkerboard Strategy

(a) **Checkerboard Strategy** means an approach to dealing with the Permits whereby Tamboran and DWE will pursue a split of 50% of Origin B2's interest in the Permits in the manner set out in this clause 13.

13.2 Procedure for conversion of Tranche 1 Area to Production Licences

(a) Following the Amendment Date, TBN in its role as Manager must use, and must procure that Origin B2 (in its role as Operator under the JOA) uses, best endeavours to, as soon as reasonably practicable, undertake all actions required in order to be in a position to apply to convert the Tranche 1 Area from an Exploration Permit to a Production Licence (including entering into any third party agreements and applying for and obtaining any required Authorisations).

(b) Tamboran and DWE agree and acknowledge that:

(i) the four full graticular blocks (more particularly described as Blocks 667, 668, 739 and 740, as identified on the map set out in Annexure C), within the Tranche 1 Area shall be nominated as the "First Strategic Development Area" (**FSDA**), and will remain held by Origin B2 and Falcon and subject to the JOA, this Agreement and the Management Services Agreement; and

(ii) the entirety of any DSU that has or will be created from a well within the FSDA will cease to exist and be replaced by the FSDA, subject to approval by Falcon in accordance with the JOA. Tamboran and DWE must, and must ensure that the Company must, take all action reasonably necessary to obtain the approval of Falcon to the designation of the FSDA and the related amendment to the DSU under the JOA in accordance with this clause, including putting forward, and voting in favour of, a resolution to give effect to this.

(c) Following the designation of the FSDA in accordance with clause clause 13.2(b):

(i) the remaining area of the Tranche 1 Area (outside the FSDA) shall be divided by Tamboran and DWE, based on recommendations from the Technical Committee, into an even number of 'checkerboard' blocks of acreage that shall be allocated to each of Tamboran and DWE in accordance with this clause 13.2 (**Checkerboard Blocks**);

(ii) the area of the Checkerboard Blocks must be selected in a manner that complies with any requirements of the Petroleum Law;

(iii) unless otherwise unanimously agreed by DWE and Tamboran, each of the Checkerboard Blocks must be no less than 10 Blocks; and

(iv) the Checkerboard Blocks must be equal in size, unless otherwise agreed by DWE and Tamboran, and unless the final two proposed Production Licences need to be smaller because there are not a sufficient number of Blocks for them to be 10 Blocks or more.

(d) Once the area of the Checkerboard Blocks has been determined under clause 13.2(c), TBN, in it is role as Manager, must use its best endeavours to:

(i) apply for, and progress to grant, a Production Licence over the area of the FSDA, and undertake all work necessary, including applying for any Authorisations, required to obtain all Development Approvals needed to commence Production from the FSDA, and each Party must provide all assistance reasonably required by TBN in order to give effect to this;

(ii) undertake all work necessary, including applying for any Authorisations, required to obtain all Development Approvals needed to commence Production from each of the Checkerboard Blocks; and

(iii) at the same time, TBN, in its role as Manager, must use, and must procure that Origin B2 (in its role as Operator under the JOA) uses, best endeavours to apply for, and progresses to grant, all new Production Licences or Retention Licences over the areas of each of the Checkerboard Blocks (**Checkerboard PLs**).

(e) The parties acknowledge and agree that the applications, and progression to grant, of both the Production Licence over the area of the FSDA and the Checkerboard PLs (and all related Development Approvals) in accordance with clause 13.2(d) must occur simultaneously, or as nearly as possible, unless otherwise agreed in writing by the parties.

(f) Once all relevant Development Approvals have been obtained and the Checkerboard PLs have been granted, DWE and Tamboran shall divide the Checkerboard PLs equally between them, with DWE selecting the first Checkerboard PL and Tamboran and DWE shall thereafter go back and forth in selecting each successive remaining Checkerboard PL. DWE and Tamboran must act in good faith and each use their best endeavours to ensure that this happens as soon as practicable. In order to give effect to this, if requested by DWE, DWE and Tamboran shall meet and divide up the Checkerboard PLs on the same day.

(g) The Checkerboard PLs are to ultimately be held directly in the name of the Shareholder that has selected them under the process set out in clause 13.2(f)(and Falcon). The parties acknowledge and agree that this may be given effect to by either:

(i) the Checkerboard PLs being applied for directly in the name of the relevant Shareholder and Falcon; or

(ii) if the process in clause 13.2(g)(i) is not permitted under the Petroleum Law, the Checkerboard PLs being applied for in the name of Origin B2 and Falcon, and then Origin B2's interest being transferred to the relevant Shareholder.

(h) TBN, in its role as Manager, must use its best endeavours to apply for, and progress to grant, the Checkerboard PLs by no later than 30 June 2025 and each Party must provide all assistance reasonably required by TBN in order to give effect to this. If the Checkerboard PLs are applied for in the name of Origin B2 and Falcon, the parties must each use their best endeavours to transfer Origin B2's interest in the new Checkerboard PLs to the applicable Shareholder as soon as practicable following grant of the relevant Checkerboard PL.

(i) Upon the Checkerboard PLs being held in the name of the applicable Shareholder and Falcon, the operations on each of the Checkerboard PLs shall be governed by a separate joint operating agreement (in accordance with clause 12 of the JOA or as otherwise agreed between the Shareholders and Falcon) and shall be excised from the JOA and this Agreement.

(j) The parties acknowledge and agree that it is their intention that DWE and Tamboran each hold a direct interest in the new Checkerboard PLs in an equivalent proportion to Origin B2's deemed participating interest in the relevant area. By way of example, if Origin B2 holds a 77.5% interest in the area covered by the new Production Licence, then either DWE or Tamboran (as applicable) shall hold a direct 77.5% interest in the new Production Licence, with Falcon holding the remaining 22.5% interest.

13.3 Procedure for the Remaining Permit Areas

(a) Following the process in clause 13.2 having been completed, and no less than 12 months prior to the end date of each of the Exploration Permits, TBN in its role as Manager must use, and must procure that Origin B2 (in its role as Operator under the JOA) uses, best endeavours to, as soon as reasonably practicable, undertake all actions required in order to progress the relevant parts of the Remaining Permit Area from an Exploration Permit to Production Licences and/or Retention Licences (including entering into any third party agreements and applying for and obtaining any required Authorisations).

(b) The relevant parts of the Remaining Permit area:

(i) shall be divided by Tamboran into an even number of 'checkerboard' blocks of acreage that shall be allocated to each of Tamboran and DWE in accordance with this clause 13.3 (**Checkerboard Blocks**);

(ii) the area of the Checkerboard Blocks must be selected in a manner that complies with any requirements of the Petroleum Law; and

(iii) unless otherwise unanimously agreed by DWE and Tamboran, each of the Checkerboard Blocks must be no less than 10 Blocks; and

(iv) the Checkerboard Blocks must be equal in size, unless otherwise agreed by DWE and Tamboran and unless the final two Checkerboard Blocks need to be smaller because there are not a sufficient number of Blocks for them to be 10 Blocks or more.

(c) Once the area of the Checkerboard Blocks has been determined under clause 13.3(b), DWE and Tamboran shall divide the Checkerboard Blocks equally between them, with DWE selecting the first Checkerboard Block and Tamboran and DWE shall thereafter go back and forth in selecting each successive remaining Checkerboard Block. DWE and Tamboran must act in good faith and each use their best endeavours to ensure that this happens as soon as practicable. In order to give effect to this, if requested by DWE, DWE and Tamboran shall meet and divide up the Checkerboard Blocks on the same day.

(d) Following the Checkerboard Blocks having been divided and selected as between DWE and Tamboran in accordance with clauses 13.3(b) and 13.3(c), TBN in its role as Manager must use, and must procure that Origin B2 (in its role as Operator under the JOA) uses, best endeavours to apply for new Production Licences and/or Retention Licences over each of the Checkerboard Areas (as determined by the Technical Committee) at the same time.

(e) The new Production Licences and/or Retention Licences over each of the Checkerboard Areas are to ultimately be held directly in the name of the Shareholder that has selected them under the process set out in clause 13.3(c) (and Falcon). The parties acknowledge and agree that this may be given effect to by either:

(i) the Production Licences and/or Retention Licences over each of the Checkerboard Areas being applied for directly in the name of the relevant Shareholder and Falcon; or

(ii) if the process in clause 13.3(e)(i) is not permitted under the Petroleum Law, the Production Licences and/or Retention Licences over each of the Checkerboard Areas being applied for in the name of Origin B2 and Falcon, and then Origin B2's interest being transferred to the relevant Shareholder.

(f) Upon the new Production Licences and/or Retention Licences being held in the name of the applicable Shareholder and Falcon, the operations on each of the new Production Licences and/or Retention Licences shall be governed by a separate joint operating agreement (in accordance with clause 12 of the JOA or as otherwise agreed between the Shareholders and Falcon) and shall be excised from the JOA and this Agreement.

(g) The parties acknowledge and agree that it is their intention that DWE and Tamboran each hold a direct interest in the new Production Licences and/or Retention Licences applied for over the Checkerboard Areas in an equivalent proportion to Origin B2's deemed participating interest in the relevant area. By way of example, if Origin B2 holds a 77.5% interest in the area covered by the new Production Licence and/or Retention Licence, then either DWE or Tamboran (as applicable) shall hold a direct 77.5% interest in the new Production Licence and/or Retention Licence, with Falcon holding the remaining 22.5% interest.

13.4 General obligations on implementing the Checkerboard Strategy

(a) In carrying out its obligations and duties under clauses 13.2 or 13.3, TBN must:

(i) consult regularly with DWE in relation to the approach; and

(ii) comply with the requirements of clause 11.4.

(b) The Shareholders, the Manager, TBN, SHLP and the Group Companies must each:

(i) do all things and execute all further documents necessary to give full force and effect to the process, procedures and intended outcomes of clause clauses 13.2 and 13.3, including applying for and seeking any approvals and consents required in order to implement the Checkerboard Strategy;

(ii) ensure that any Board or Shareholder approvals, votes or resolutions that are consistent with the implementation of the Checkerboard Strategy are passed or approved; and

(iii) use its best endeavours to procure that Origin B2 progresses the Checkerboard Strategy in an expedient manner as is reasonably practicable as outlined in this clause 13 (including enforcing its rights under the JOA, if required).

13.5 Technical Committee's involvement in the Checkerboard Strategy

(a) Either Foundation Shareholder may direct the Technical Committee to provide a recommendation to the 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, including considering:

(i) any issues identified in relation the approach to the relevant Northern Territory Government Agencies in connection with the Checkerboard Strategy;

(ii) engagement with native title holders, including matters relating to the negotiation and registration of an ILUA, in connection with the Checkerboard Strategy;

(iii) the most appropriate way to implement the Checkerboard Strategy;

(iv) the approvals and consents required in order to implement the Checkerboard Strategy;

(v) the terms of agreements required between DWE and Tamboran, or DWE and Origin B2 or the Company, following implementation of the Checkerboard Strategy; and

(vi) any other issues identified in relation to the Checkerboard Strategy,

and present a written report to DWE and Tamboran in relation to its recommendation within 30 days. Each Shareholder may appoint alternative members of the Technical Committee as constituted for the purposes of this clause to those ordinarily appointed under clause 10.2 (subject to the number of members constituting the Technical Committee for these purposes still being limited to the numbers provided in clause 10.2) and the Shareholders shall, if directed by DWE, constitute a new sub-committee for the purposes of considering the best approach to implementing the Checkerboard Strategy.

(b) Where a direction is received under clause 13.5(a) or where otherwise directed by DWE (acting reasonably), the Manager shall use its best endeavours to arrange a meeting for the Foundation Shareholders with the relevant Northern Territory Government Agency to discuss the Checkerboard Strategy, the rationale for it and potential methods of implementation under the Petroleum Act, for the purposes of informing the Technical Committee's recommendation to be given in accordance with clause 13.5(a) and the Board's consideration of that recommendation.

(c) Where, following a reasonable level of consultation with the relevant Northern Territory Government Agencies, it becomes apparent that the Minister will not, or is unlikely to, provide the Approvals required to implement the Checkerboard Strategy as envisaged in clause 13.2 but may or is likely to, provide its approval to implement the Checkerboard Strategy in a different manner that is acceptable to DWE, the Technical Committee will:

(i) provide a recommendation to the Board as to how best to proceed in an alternative manner consistent with the Northern Territory Government Agency communication; and

(ii) provide advice as to the consequences for the Shareholders and Origin B2 if the Checkerboard Strategy is implemented without the required Northern Territory Government Agency approvals required to implement it.

(d) If the Checkboard Strategy is to be implemented via the formation of a New Permit Area and a New Area Joint Venture (under clause 12 of the JOA), the Shareholders and the Manager must procure that Origin B2:

(i) proposes to the Operating Committee, and votes in favour of, the formation of a New Permit Area and a New Area Joint Venture (under clause 12 of the JOA) covering the relevant part of the Permit Area;

(ii) nominates the relevant Shareholder (as determined in accordance with the process in either of clauses 13.2 or 13.3 (as applicable) as the sole 77.5% participant in the New Area Joint Venture (in place of Origin B2); and

(iii) complies with and progresses the requirements of clause 12 of the JOA in relation to the above nominated New Area Joint Venture (which includes signing and implementing the requirements of the New Area Transitional and Interface Deed),

provided that if the parties cannot obtain required approvals and consents they will not progress and implement the New Area Joint Venture.

13.6 Failure to implement Checkerboard Strategy

(a) Tamboran and TBN each agrees and acknowledges that DWE has paid valuable consideration in reliance on being able to implement the Checkerboard Strategy such that it becomes a direct equity owner, and operator, of Production Licences and/or Retention Licences over the relevant part of the Permit Area (as determined in accordance with the processes set out in clauses 13.2 and 13.3 (as applicable).

(b) Subject to clause 13.6(c), in the event that either:

(i) Ministerial approval has not been obtained for the transfer of the relevant part of the Permit Area (as determined in accordance with the process in either of clauses 13.2 or 13.3 (as applicable) to the relevant Shareholder; or

(ii) the New Area Joint Venture has not been approved and given effect to under the JOA,

by 31 December 2024, then, by no later than 15 February 2025, TBN shall either:

(iii) pay DWE a cash payment of US$7.5 million; or

(iv) issue CDIs to DWE with a value of US$15 million, with a deemed issue price per share equivalent to the volume weighted average price of TBN shares traded on the securities exchange on which TBN is listed at the time during the 30 days on which sales in TBN Shares were recorded prior to 31 December 2024,

at TBN's election except that if there are any requirements of that recognised securities exchange or other regulatory requirements, that prevent TBN from being able to issue this amount of TBN shares prior to 15 February 2025 or if the issue of the TBN shares would result in DWE (or any of its Affiliates) together holding a Relevant Interest of more than 19.9% of TBN, then TBN must pay the US$7.5 million cash payment to DWE by this date instead.

(c) The obligations on TBN in clause 13.6(b) shall be waived if DWE, or its nominee, is issued fully paid common stock in the capital of Tamboran Resources Corporation (**Common Stock**) with a deemed value of US$7.5 million, where the value of each Common Stock is equal to the value of the issue price of Common Stock made under Tamboran Resources Corporation's public offer of Common Stock (being a public funding round raising of no less than US$100,000,000).

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14. Conversion of DWE's interest in the Company to a direct interest in the Joint Venture

(a) At any time after the end of the Sole Funding Period, where the Checkerboard Strategy has not been implemented, but before 31 December 2026, DWE may, by giving no less than 30 days' written notice to Tamboran and the Company, elect to sell or swap to Tamboran, have the Company buy-back or otherwise convert (under a structure agreed between the Foundation Shareholders at the time, acting reasonably with a view to giving effect to this clause 14) its shareholding in the Company in consideration for an equivalent direct Participating Interest in the Joint Venture and the JOA (i.e. if DWE ceased to hold an Equity Proportion of 50%, it would obtain half of Origin B2's participating interest in the Joint Venture), subject to obtaining any required regulatory approvals, JOA approvals and third party approvals in relation to the transfer of the Joint Venture interest (an **Equity Interest Transfer**).

(b) Within 10 Business Days' of receipt of the notice referred to in clause 14(a), Tamboran may request that DWE, in its sole discretion, grants up to a 90 day window during which the parties agree not to progress the Equity Interest Transfer and to discuss a joint voting arrangement in respect of the JOA and whether DWE remains a shareholder of the Company. DWE may, on written request by Tamboran, extend this period by successive periods of up to 90 days (at its sole election). DWE may also, by notice to Tamboran, end any such period even if the agreed time period has not ended.

(c) Upon the later of receipt of the notice referred to in clause 14(a) and the end of any extension period granted by DWE under clause 14(b), the Board shall meet and decide the structure to be implemented to give effect to the Equity Interest Transfer provided that, if the Board has not made a decision in relation to the structure of the Equity Interest Transfer within 60 days of the notice referred to in clause 14(a), DWE may determine the structure provided that the structure it elects to proceed with does not have a materially disproportionate effect on Tamboran (relative to the effect on DWE). For the avoidance of doubt, the fact that after the transfer contemplated by this clause 14 Origin B2 shall have a different voting percentage under the JOA, and shall not be able to control votes under the JOA, shall not be taken to be having a "materially disproportionate effect on Tamboran (relative to the effect on DWE)".

(d) Following determination of the structure to be implemented to give effect to the Equity Interest Transfer under clause 14(c), the Shareholders, the Manager and the Group Companies must use all reasonable endeavours to facilitate, progress and give effect to the Equity Interest Transfer as outlined in this clause 14 (including applying for and seeking any approvals and consents required in order to implement the Equity Interest Transfer, transferring the relevant interest in the Permits to DWE and entering into agreements to give effect to the Equity Interest Transfer).

For the avoidance of doubt, where DWE makes an election under clause 14(a) clause 13 will cease to apply.

15. Deadlock

15.1 Deadlock Event

For the purposes of this clause 15, a **Deadlock Event** occurs if:

(a) either Shareholder has refused or fails to give its approval to any matter requiring its approval under clause 8.2 or under the Constitution or as a matter of law, such consent having been requested in writing by the other Shareholder or the Board on at least two occasions in respect of the same matter;

(b) a resolution reserved for Board approval is not passed at a duly convened meeting of the Board, and upon referral to a further Board meeting the Board again fails to pass the relevant resolution;

(c) there is no quorum at three consecutive Board meetings; or

(d) otherwise expressly provided for in this Agreement.

15.2 Deadlock Notice

If a Deadlock Event occurs and cannot be resolved by the Shareholders within 20 Business Days after the date on which a Deadlock Event occurs, any Shareholder may give written notice to the other Shareholders stating that the remaining provisions of this clause will apply in relation to that Deadlock Event (a **Deadlock Notice**). To be valid, a Deadlock Notice must be given within 10 Business Days after the end of the 20 Business Day period referred to above. If on the expiry of the 10 Business Day period referred to above, neither Shareholder has given a Deadlock Notice in relation to a Deadlock Event, that Deadlock Event will be deemed to have lapsed.

15.3 Circulation of memoranda

Within 10 Business Days after the date of service of a Deadlock Notice, each of the Shareholders must prepare and send to the other Shareholder a memorandum stating its understanding of the Deadlock Event, its position in relation to the Deadlock Event, its reasons for taking that position and any proposals for resolving the Deadlock Event.

15.4 Referral to chairs

If within 20 Business Days after the date of service of a Deadlock Notice the Shareholders fail to resolve the Deadlock Event, each Shareholder must:

(a) provide to its managing director or chairperson of directors copies of all the memoranda referred to in clause 15.3; and

(b) procure that its managing director or chairperson of directors, as soon as reasonably practicable, meets with the other Shareholder's managing director or chairperson of directors to discuss the Deadlock Event and uses all reasonable endeavours to resolve it within 30 Business Days after the date of service of the Deadlock Notice.

15.5 Unresolved deadlock

If a Deadlock Event is not resolved after applying the above procedure, the Deadlock Event will be deemed to have lapsed.

16. Right to Information

16.1 Right to receive Company Information

(a) Each Shareholder is entitled to receive the information set out in columns 1 and 2 of the table below on or before the dates set out in column 3 and the Manager must provide this information to each Shareholder accordingly:

Column 1 General description	Column 2 Specific description	Column 3 Due date
Monthly Management Accounts	• Commentary on the operational and financial position of the Company in the immediately preceding month. • An unaudited profit and loss statement and cash flow statement for the immediately preceding month. • An unaudited balance sheet as at the end of the immediately preceding month. • Commentary on any material developments which may affect the Operations.	10 Business Days after the end of each calendar month
Information required to be provided to the Participants under the JOA	All information provided, or required to be provided, by Origin B2 (as Operator) to the Participants under the JOA including the information set out in clauses 4.4 of the JOA.	At the same time as the JOA information is provided, or required to be provided, to the Participants under the JOA

Other information related to the Joint Venture	All information that Origin B2 obtains in either: • its capacity as a joint venture participant under the JOA; or • its capacity as Operator of the joint venture under the JOA.	Promptly after receipt of the information and, in any event, within 5 Business Days of receipt of the information.
Notices issued or received under the JOA	Any notices issued to a Participant, or received by a Participant, under the JOA including any notices related to the following: • Force Majeure • Default Notice • Sole Risk Area • Urgent Operational Matters • Transfer of a Participant's Participating Interest	At the same time as the notice is provided to the JOA Participant.
Lodgements with Government Agencies	All forms, applications, notices, submissions and other information submitted to, lodged with or otherwise provided to any Government Agency in relation to the Project.	At the same time as the information is provided to the relevant Government Agency.

(b) For the avoidance of doubt, nothing in this document limits the rights of the Directors to receive such financial and other information relating to the Company as the Directors are entitled by law to receive.

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17. Financial reporting and maintenance of records

17.1 Financial Year

Subject to any change approved by the Board, each Financial Year of the Group will end on 30 June (**Financial Year**). The Auditor of the Group will be EY until resolved otherwise by the Board. The Board must appoint and may remove the Auditor, provided that at all times the auditor must be one of KPMG, PricewaterhouseCoopers, EY or Deloitte (unless otherwise resolved by the Board).

17.2 Financial statements and records

The Company must:

(a) (**Books and records**) keep books of account and make true and complete entries in them of all its dealings and transactions, and ensure that such books of account and other records of the Group are maintained in accordance with applicable laws;

(b) (**Preparation of annual financial statements**) as soon as practicable after the end of each Financial Year (and within 60 days), prepare a profit and loss statement and a balance sheet to show the financial performance and financial position of the Company (and its Subsidiaries);

(c) (**Audit**) ensure that the accounts of the Group are audited annually by the Auditor as soon as practicable after the end of each Financial Year;

(d) (**Requirements of financial statements**) ensure that each profit and loss statement and balance sheet under clause 17.2(b) complies with:

(i) accounting principles and practices generally accepted in Australia, consistently applied, except to the extent disclosed in them; and

(ii) all applicable laws,

and represents a true and fair view of the operations and financial position of the Company and its Subsidiaries at the date, and for the period ending on the date, as of which those statements are prepared;

(e) (**Provision of management reports**) as soon as practicable after the end of each month (and no later than 15 days after that month end), prepare and submit to the Board management reports for the Company and its Subsidiaries which include a profit and loss statement, balance sheet and cash flow statement for the Company for that month (with revised projections for the following 12 months), together with such other information concerning the affairs of the Company and its Subsidiaries as the Board may request from time to time to be included in monthly management reports;

(f) (**Provision of information to Directors**) subject to clause 32, on request promptly provide each Director with:

(i) copies of the books and records of the Company and its Subsidiaries referred to in clause 17.2(a) and such other information as they may reasonably request as to any matter relating to the Operations, financial position or affairs of the Company and its Subsidiaries; and

(ii) reasonable access to inspect the assets (including the premises) of the Company and its Subsidiaries.

(g) (**Provision of information to Shareholders**) subject to clause 32, on request promptly provide any Shareholder with:

(i) copies of the books and records of the Company and its Subsidiaries referred to in clause 17.2(a) and such other information as they may reasonably request as to any matter relating to the Operations, financial position or affairs of the Company and its Subsidiaries; and

(ii) reasonable access to inspect the assets (including the premises) of the Company and its Subsidiaries.

17.3 Company's bank accounts

(a) All receipts and cash income of the Company must be deposited in the bank accounts of such banks as are approved by the Board.

(b) The Company must ensure that the Company's bank accounts are operated in accordance with the policies established from time to time by the Board and that the funds in the Company's bank accounts:

(i) may only be withdrawn by authorised signatories approved by the Board;

(ii) are not commingled with funds belonging to any other person (except where the Company is acting as a trustee or is operating a joint venture bank account in which other participants in the Joint Venture have contributed funds); and

(iii) are used solely for the purposes of the Operations and the operation of the Group.

17.4 Access to information

Subject to the terms of this Agreement, each Shareholder may examine the books and accounts of the Group and is entitled to receive information in such form as the Shareholder reasonably requires to keep it properly informed about the business and affairs of the Group and generally to protect its interests as a Shareholder. On request, the Board or the Manager must promptly provide the Shareholder with any such information.

18. Dividend policy

18.1 Dividend policy

(a) The dividend policy of the Company shall be determined as a Board Reserved Matters Resolution provided that no dividends will be paid prior to commencement of first production of Petroleum from the Permit Area.

(b) The Company must pay a dividend promptly after the end of each Financial Year, provided that profits for that Financial Year are available for distribution and subject to clauses 18.1(b) and 18.1(d).

(c) Subject to clause 18.1(d) and applicable law, the Company must ensure that, and each Shareholder must use its reasonable endeavours to ensure the dividend is paid to the Shareholders in their respective Equity Proportions held at the time at which the dividend is declared.

(d) Each Shareholder must use its reasonable endeavours to ensure the Company pays the dividend in an amount equal to the maximum amount permitted under applicable laws, provided, however, that at all times, profits of the Company must not be distributed and must be retained to the extent necessary:

(i) to ensure that the Group is able to meet any capital adequacy or solvency requirements and is able to pay its debts as and when they fall due (including any debt repayment obligations in respect of any debt financing or future funding arrangements); and

(ii) to reserve sufficient capital as prescribed by the applicable laws or for the requirements specified in the relevant Approved WP&B applicable at the time of the declaration of the dividend,

in accordance with generally accepted standards of good industry practice and prudent financial management and taking into account all available sources of capital.

(e) The Board may in its discretion declare, determine or resolve to pay, or recommend such dividends as in its opinion the position of the Company justifies.

(f) The Board may fix the time for payment of a dividend and if no time is so fixed, the dividend will be payable upon its declaration.

18.2 Interest on dividends

Interest is not payable by the Company in respect of any dividend.

18.3 Reserves

(a) The Board may, before determining, declaring, or resolving to pay, or recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves, to be applied, at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.

(b) Pending any application in accordance with clause 18.3(a), the reserves may, at the discretion of the Board, be used in the business of the Company or be invested in such investments as the Board thinks fit.

(c) Subject to clause 18.1(a), the Board may carry forward so much of the profits remaining as it considers ought not to be distributed as dividends without transferring those profits to a reserve.

19. Financing of Company's operations

19.1 Obligations of Shareholders

Subject to the terms set out in this clause 19, each Shareholder covenants and agrees that:

(a) working capital will be contributed as equity by the Shareholders in proportion to their Equity Proportions;

(b) it will promptly provide to any prospective financier all such information as that financier may require of that Shareholder in respect of any working capital; and

(c) it will promptly do or cause to be done all acts, matters or things as may be requisite or necessary in connection with any funding of working capital or application for working capital, including the execution of documents.

19.2 Funding during Sole Funding Period

(a) Subject to clause 19.2(b), Tamboran shall be solely responsible for funding the Group during the Sole Funding Period, including the cost to drill and multi-stage hydraulic fracture stimulate and flow-test the 2 appraisal wells for at least 60 days, in the manner agreed by the Foundation Shareholders under clause 2.1(e).

(b) To the extent that there are other services which are not within the scope of clause 9.5(a), but are reasonably necessary for the operation of the Group in the ordinary course or the performance of the obligations of the Company, Origin B2 or the Manager under this Agreement, such costs will be funded by the Shareholders on a cost pass through basis in proportion to their Equity Proportions.

19.3 Funding following Sole Funding Period

(a) For the period from the end of the Sole Funding Period and for costs of the type described in clause 9.5(b) during the Sole Funding Period, each Shareholder shall fund its share of all such costs, expenses and liabilities incurred by the Group in proportion to its Equity Proportion, and in accordance with the cash call schedule forming part of the Approved WP&B for the applicable period.

(b) Funding will be provided as equity to the Company and may be provided by the Company to Origin B2 either in the form of equity or inter-company loans, provided that those loans are subordinated to other creditors of Origin B2. All equity funding provided to the Company in accordance with this agreement shall be provided on the basis that for each $1 of funding 1 Share will be issued (unless otherwise agreed by the Foundation Shareholders, acting reasonably).

(c) The Manager shall submit a cash call notice to the Shareholders at least 30 days prior to each required payment date in the same form as the cash calls issued to each Participant under the JOA. Within 10 Business days after receipt of each such notice, each Shareholder shall advance an amount equal to the aggregate amount of the cash call multiplied by its Equity Proportion.

19.4 Indemnity to support royalty guarantee

The parties acknowledge and agree that:

(a) TBN has provided a parent company guarantee in favour of the royalty recipient in connection with the Origin Royalty Deed to secure obligations of Origin B2.

(b) The parties shall use their best endeavours to have Falcon consent to the registration of a mortgage granted by Origin B2 over the Permits in connection with the Origin Royalty Deed, to procure the release of the parent company guarantee provided by TBN (in accordance with the terms of the Origin Royalty Deed).

(c) Subject to clause 19.4(f), for the period until the parent company guarantee referred to in clause 19.4(a) is released or not able to be claimed against and whilst DWE remains a Shareholder, DWE and SHLP shall be liable for 50% of any and all actions, causes of action, suits, rights, covenants, contracts, controversies, omissions, promises, damages, losses, penalties, expenses, judgments, executions, claims and demands whatsoever, in law or in equity, brought against TBN under the parent company guarantee provided under the Origin Royalty Deed (including subsequently under clause 19.4(d)) (for the purpose of this clause 19.4, a '**Royalty Claim**').

(d) If, as part of the implementation of the Checkerboard Strategy under clause 13, or as part of the conversion of DWE's interest in the Company to a direct interest in the Joint Venture under clause 14, DWE (or an Affiliate) is required under the Origin Royalty Deed to procure a parent company guarantee in connection with the transfer of an interest in all or part of any of the Permits, TBN agrees to either extend any parent company that is currently in place or to provide a new parent company guarantee, guaranteeing the obligations and liabilities of DWE (or its Affiliate) as is required or permitted under the Origin Royalty Deed (**Replacement Guarantee**).

(e) Subject to clause 19.4(f), for the period until any of the parent company guarantees referred to in clause 19.4(d) are released or not able to be claimed against, DWE and SHLP shall be liable for any and all Royalty Claims brought against TBN under the relevant parent company guarantee(unless the parent company guarantee also partly relates to an interest held by TBN (or an Affiliate) in which case DWE and SHLP's liability shall be limited to its proportionate participating interest in the relevant Permit in respect of which the parent company guarantee has been given).

(f) DWE and SHLP shall not be liable for any Royalty Claims in excess of their 50% share of $A5 million for the Royalty Security Post-Registration Period (as that term is defined in the Origin Royalty Deed) in aggregate in respect of all parent company guarantees that are in place, or subsequently put in place, under this clause 19.4 (**Royalty Cap**).

(g) TBN agrees to indemnify and hold harmless DWE, SHLP and the Company for any amounts claimed under the Origin Royalty Deed and brought against TBN under the parent company guarantee in excess of the Royalty Cap and:

(i) unconditionally and irrevocably releases and forever discharges DWE, SHLP and the Company from all liability in respect to any Royalty Claims brought against TBN in excess of the Royalty Cap; and

(ii) covenants not to bring or commence or seek to enforce or reinstate any claims against DWE, SHLP and the Company arising out of or in any way related to the matters the subject of the release in clause 19.4(g)(i).

(h) As soon as practicable after signing this Agreement and prior to the Effective Date, the parties agree to enter into a side deed that:

(i) reflects the agreed principles in this clause 19.4 in relation to the parent company guarantees; and

(ii) applies in the event that DWE is no longer a Shareholder where that occurs as a result of implementation of the Checkerboard Strategy under clause 13, or as part of the conversion of DWE's interest in the Company to a direct interest in the Joint Venture under clause 14.

19.5 Default in paying cash call

(a) The Manager must immediately (within 1 Business Day) issue all Shareholders with a written notice if a Shareholder fails to make a cash call by the due date for payment and provide a notice to the defaulting Shareholder to remedy within a further 3 Business Days.

(b) Where a Shareholder fails to make a cash call payment by the period provided for remedy under clause 19.5(a) (**Cash Call Non-contributing Shareholder**), the other Shareholder may elect to (without prejudicing any of its rights) make such contribution on behalf of the Cash Call Non-contributing Shareholder by written notice to the Cash Call Non-contributing Shareholder (**Cash Call Contributing Shareholder**) and the Manager within 10 Business Days of the time for remedying payment of the relevant cash call expiring.

(c) Contributions and payments made by the Cash Call Contributing Shareholder under clause 19.5(b) are each a **Cover Payment**. If the Cash Call Contributing Shareholder makes more than one Cover Payment, the Cover Payments of the Cash Call Contributing Shareholder are aggregated and the rights and remedies described herein pertaining to an individual Cover Payment will be made to apply to the aggregated Cover Payments.

(d) Each Cover Payment will constitute indebtedness due from the Cash Call Non-contributing Shareholder to the Cash Call Contributing Shareholder, as the case may be, which indebtedness will be payable on demand and will bear interest from the date incurred to the date of payment at the Agreed Interest Rate (as defined in the JOA). However, until the Cover Payment or Cover Payments are repaid by the Cash Call Non-contributing Shareholder (together with any accrued interest), the Cash Call Contributing Shareholder may (at any time) on notice to the Cash Call Non-contributing Shareholder, elect to dilute the Cash Call Non-contributing Shareholder in accordance with clause 19.6. On making such an election, the Cash Call Non-contributing Shareholder's indebtedness will be deemed to be fully discharged to the extent of the election so made.

19.6 Dilution

If the Cash Call Contributing Shareholder elects to dilute the Cash Call Non-contributing Shareholder in accordance with clause 19.5(d), then an amount equal to the Cover Payments made by the Cash Call Contributing Shareholder are deemed to have been contributed by the Cash Call Contributing Shareholder as equity funding provided to the Company in accordance with this agreement on the basis that for each $1 of Cover Payments funding by the Cash Call Contributing Shareholder, 1 Share will be issued to the Cash Call Contributing Shareholder.

19.7 Third party financing

(a) Subject to any other provisions of this Agreement, if further financial requirements are to be provided by Third Parties to the Company (**Third Party Financing**), then the Shareholders agree that it is desirable to structure Third Party facilities so that no guarantees or indemnities are required to be given by any Shareholder.

(b) If a Shareholder (**Supporter**) provides a guarantee or collateral security in support of the Company's Third Party Financing, and to the extent that the other Shareholders consented to the Third Party Financing and such guarantee or security in writing prior to the financing being obtained, the other Shareholders must keep the Supporter indemnified against its liability under the security or collateral guarantee such that each Shareholder (including the Supporter) is liable up to its respective Equity Proportion.

(c) Each Shareholder acknowledges and agrees that it will enter into any form of priority Agreement or subordination Agreement (or both) that is reasonably required by Third Parties in relation to any Third Party Financing, to the extent that such Shareholder consented to the Third Party Financing in writing prior to the financing being obtained by the Company.

20. Security Interest over Securities

(a) Subject to clause 20(b), a Shareholder must not create or grant a Security Interest over a Share or any other Securities (or over any dividend, right, power, authority, discretion or remedy in respect of a Share or any other Securities) unless the other Shareholders give their prior written consent.

(b) Each Shareholder will grant each other Shareholder security over their Shares in the Company in the form of a Share Security Deed negotiated and agreed between the Foundation Shareholders (which shall be executed and exchanged by each Shareholder as soon as practicable following execution of this Agreement and must be executed prior to Completion).

21. Issue of Securities

21.1 Offer

If the Company proposes to issue any Securities, the Company must offer each Shareholder its Respective Proportion of the total number of Securities (**Issue Securities**) by issuing a notice (**Issue Notice**) specifying:

(a) the terms of issue of the Issue Securities (including the issue price in cash per Issue Security to the extent that they are known by the Company on the date of the Issue Notice;

(b) the total number of Issue Securities available for subscription;

(c) the number of Issue Securities the Shareholder is entitled to subscribe for on the basis of its Respective Proportion; and

(d) the date on which subscription monies for the Issue Securities must be paid to the Company.

21.2 Acceptance

A Shareholder may exercise its right to subscribe for Issue Securities (**Accepting Subscriber**) by giving notice to the Company, within 10 Business Days of receipt of the Issue Notice, specifying the number of Issue Securities for which it would like to subscribe (**Issue Acceptance**), and which may be more than the Accepting Subscriber's Respective Proportion of Issue Securities.

21.3 Issue Allocation

(a) If the aggregate Issue Acceptances received by the Board is less than the total number of Issue Securities, each Accepting Subscriber's allocation of Issue Securities is the amount of Issue Securities set out in its Issue Acceptance.

(b) If the aggregate Issue Acceptances received by the Board is greater than the total number of Issue Securities, each Accepting Subscriber's Issue Allocation is the lesser of:

(i) its Issue Acceptance; and

(ii) the relevant Accepting Subscriber's Respective Proportion of the Issue Securities.

(c) Any Issue Securities which remain unallocated must be re-offered to those remaining Accepting Subscribers who in their Issue Acceptance specified a number of Issue Securities greater than their Respective Proportion of the Issue Securities and this process will be repeated until either all Issue Securities are allocated, or every Accepting Subscriber being offered Issue Securities under this clause has rejected the offer.

(d) The number of Issues Securities allocated to each Accepting Subscriber in accordance with the above provisions is its **Issue Allocation**.

21.4 Notice of Issue Allocation

As soon as reasonably practicable after the determination of the entitlements of each Shareholder in accordance with clause 21.3, the Company must give each Accepting Subscriber a notice (**Allocation Notice**) setting out its Issue Allocation and the time and place for completion of the issue of the Issue Securities (**Issue Completion Date**), which must occur on the date 20 Business Days after the delivery of the Allocation Notice (unless otherwise agreed between the relevant parties.

21.5 Completion

(a) On the Issue Completion Date:

(i) the Company must issue, and each Accepting Subscriber must subscribe for, its respective Issue Allocation on the terms set out in the Issue Notice; and

(ii) each Accepting Subscriber must pay the subscription price for its Issue Allocation to the Company.

(b) If an Accepting Subscriber fails to pay the subscription monies for the Issue Securities when due, such Issue Securities will be treated as Remaining Securities and may be issued by the Company in accordance with clause 21.6.

21.6 Issue to Third Parties

(a) If, after the procedures set out in this clause 21 have been complied with, any Issue Securities have not been allocated or issued pursuant to clause 21.5 (**Remaining Securities**), the Company may issue those Remaining Securities to one or more other parties selected by the Board, on terms no more favourable to that party than those offered to the Shareholders.

(b) If the Company does not issue all Remaining Securities within 90 days after the date of the Allocation Notice, it may not issue those Securities without complying again with this clause 21.

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22. Limitation on Disposal of Shares

22.1 No Disposals

(a) Unless all the Shareholders otherwise agree in writing, a Shareholder must not Dispose of its Shares, and the Company must not register a transfer of Shares, unless:

(i) the Shareholder complies with this clause 22;

(ii) the Disposal is permitted under clause 23 (drag along);

(iii) the Disposal is permitted under clause 24 (tag along);

(iv) the Disposal is permitted under clause 25 (permitted transferees); or

(v) a Default Event occurs in respect of the Shareholder and the Disposal occurs under clause 26 (default events).

(b) Tamboran may not Dispose of any of its Shares prior to the end of the Sole Funding Period unless it obtains the prior written consent of DWE, which consent may be given or withheld in its sole and absolute discretion and may be given with conditions attached.

22.2 Sale Notice

(a) If a Shareholder (**Selling Shareholder**) wishes to Dispose of some or all of its Shares (other than in the circumstances specified in clauses 22.1(a)(ii), 22.1(a)(iii), 22.1(a)(iv) or 22.1(a)(v)), it must serve a written notice to that effect on the other Shareholder (**Continuing Shareholder**). Each notice issued under clause 22.2(a) (**Sale Notice**) must set out:

(i) the number and class of Shares that the Selling Shareholder proposes to sell (**Sale Shares**), which may be some or all of the Shares held by the Selling Shareholder, and the proposed sale price (which must be a cash consideration) per Share (**Sale Price**);

(ii) the payment terms (including the type of consideration to be paid), and terms of sale, on which the Selling Shareholder proposes to sell the Sale Shares (**Sale Terms**); and

(iii) a statement that provides that the Continuing Shareholder has an option to purchase all (but not part) of the Sale Shares on a pro-rata basis in accordance with the Continuing Party's then-current Equity Proportion in the Company, at the Sale Price and on the Sale Terms set out in the Sale Notice if the Continuing Shareholder complies with clause 22.4(a) within 40 Business Days after the date of service of the Sale Notice (**Acceptance Date**).

(b) A Sale Notice is irrevocable.

22.3 Specify if third party offer exists

A Sale Notice must have annexed to it a statutory declaration by an authorised officer of the Selling Shareholder as to whether or not the Selling Shareholder has received from any third party (**Offeror**) a bona fide offer (which for this purpose includes a firm expression of willingness) to purchase the Sale Shares at or above the Sale Price or on terms which are more favourable than the Sale Terms. If it has, the authorised officer must declare in the statutory declaration the name of the Offeror, the price at which, and terms on which, the Offeror is prepared to purchase the Sale Shares and any other terms of such offer.

22.4 Continuing Shareholder may exercise option

(a) In order to exercise its option under clause 22.2(a)(iii):

(i) the Continuing Shareholder must give written notice to that effect, together with any other information requested in the Sale Notice, to the Company and the Selling Shareholder on or before the Acceptance Date; and

(ii) if a Participating Shareholder requires Regulatory Consent to purchase the Sale Shares, it must deliver written notice specifying the Regulatory Consent required to the Company and the Selling Shareholder, and use all reasonable endeavours to obtain the required Regulatory Consent as soon as is reasonably practicable. For the avoidance of doubt:

(A) the Regulatory Consent does not need to be obtained before the Acceptance Date, so long as the Participating Shareholder has complied with the terms of this clause 22.4(a)(ii); and

(B) the Participating Shareholder if the Regulatory Consent is required to be a condition precedent to agreement the Participating Shareholder will be under no obligation to acquire the Sale Shares and the Selling Shareholder will be under no obligation to sell unless and until the Regulatory Consent is obtained;

(b) Subject to clause 22.4(a)(ii)(B), if the Continuing Shareholder provides notice under clause 22.4(a) the Selling Shareholder must sell to the Continuing Shareholder all the Sale Shares and the Continuing Shareholder must purchase them at the price per Share and on the terms set out in the Sale Notice.

22.5 Completion

(a) Within 15 Business Days after the exercise of the option by the Continuing Shareholder in accordance with clause 22.4(a) (or, by such later date as is required for the Continuing Shareholder to obtain Regulatory Consent or as otherwise provided in the payment terms set out in the Sale Notice) (**Sale Completion**):

(i) the Continuing Shareholder must pay the purchase price payable for the Sale Shares in Immediately Available Funds; and

(ii) the Selling Shareholder must deliver to the Continuing Shareholder:

(A) a transfer form in favour of the Continuing Shareholder signed by the Selling Shareholder in respect of the transfer of the Sale Shares;

(B) the share certificate(s) or other title documents for the Sale Shares;

(C) a written resignation from each Director appointed by the Selling Shareholder, to the extent that the Sale Shares comprise all of the Shares held by the Selling Shareholder in the Company; and

(D) a notice signed by the Selling Shareholder irrevocably appointing the Continuing Shareholder as the Selling Shareholder's proxy in respect of the Sale Shares until such time as those Shares are registered in the name of the Continuing Shareholder.

(b) On Sale Completion the Selling Shareholder is deemed to warrant in favour of the Continuing Shareholder that the Selling Shareholder transfers to the Continuing Shareholder clear and unencumbered legal title to the Sale Shares being transferred, free of any Security Interest or third party rights, other than any security interest held solely by the Continuing Shareholder in respect of the Shares whilst they were owned by the Selling Shareholder.

(c) The Selling Shareholder irrevocably appoints the Continuing Shareholder as its attorney in accordance with clause 32 on default by it of performance of any of its obligations under this clause 22.5.

22.6 Sale to Third Party Buyer

(a) If the Continuing Shareholder does not exercise its option under clause 22.4(a) on or before the Acceptance Date, the Selling Shareholder may within a period of 90 days after the Acceptance Date (**Sale Period**) sell all (but not part of) the Sale Shares to a Third Party (**Third Party Buyer**) provided:

(i) the sale price per Share is for a cash price that is not less than the Sale Price specified in the Sale Notice;

(ii) the payment terms are no more favourable to the Third Party Buyer than those offered to the Continuing Shareholder; and

(iii) the terms of sale to the Third Party are no more favourable to the Third Party Buyer than the Sale Terms offered to the Continuing Shareholder.

(b) The Selling Shareholder must give to the Continuing Shareholder a copy of any agreement with the Third Party Buyer relating to the Sale Shares within three Business Days after execution of that agreement.

22.7 No sale

If on expiry of the Sale Period the Selling Shareholder does not sell all the Sale Shares to a Third Party Buyer on terms which comply with this Agreement, the Selling Shareholder must not sell those Sale Shares without complying again with this clause 22.

22.8 Pre-emptive rights not to be avoided

Unless otherwise permitted in this Agreement, the parties are prohibited from employing any device or technique or participating in any transaction designed to circumvent this clause 22.

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23. Drag along

23.1 Drag Along Option

(a) Following the Sole Funding Period, if a Shareholder (**Dragging Shareholder**) that holds at least 75% or more of the Shares issued by the Company wishes to sell all of its Shares to a Third Party, that Shareholder may serve a notice (**Drag Along Notice**) on the other Shareholder (**Dragged Shareholder**) stating that it requires the Dragged Shareholder to sell all of its Shares (**Called Shares**) to a Third Party Buyer on the terms contained in the Drag Along Notice and otherwise in accordance with this clause 23 without having to first comply with clause 21.

(b) Each Drag Along Notice issued under clause 23.1(a) must specify:

(i) the proposed purchase price (which must be a cash consideration) per Share proposed to be sold by the Shareholder to the Third Party Buyer;

(ii) the proposed settlement date, which must not exceed 90 days from the date of the Drag Along Notice and must be the same date as the date proposed for completion of the sale of the Called Shares (**Drag Along Completion Date**);

(iii) the name of the proposed Third Party Buyer of the Shares of the Dragging Shareholder; and

(iv) any other commercial terms of the sale of the Shares of the Dragging Shareholder.

(c) A Drag Along Notice is irrevocable.

(d) Following receipt of the Drag Along Notice:

(i) the Dragging Shareholder may dispose of all of its Shares to the Third Party Buyer on the payment terms set out in the Drag Along Notice and otherwise in accordance with this clause 23; and

(ii) the Dragged Shareholder must sell all the Called Shares to the Third Party Buyer on the payment terms set out in the Drag Along Notice and on terms which comply with clauses 23.1(e) and 23.1(f).

(e) Subject to clause 23.1(f), the sale of the Called Shares to the Third Party Buyer under this clause 23 must be for the same sale price per Share and otherwise be on same terms (including covenants, representations, warranties and indemnities) and conditions as those applicable to the sale of Shares by the Dragging Shareholder to the Third Party Buyer except as otherwise necessary to:

(i) ensure that the rights and liabilities of the Dragging Shareholder and the Dragged Shareholder are several and pro-rata; and

(ii) reflect the identity of the Dragged Shareholder as the seller of the Called Shares.

(f) The Dragged Shareholder is not required to make any covenants, representations or warranties or give any indemnities in favour of the Third Party Buyer other than such customary representations and warranties as to the authority and capacity of the Dragged Shareholder and the nature and quality of its title to the Called Shares to be sold by it as the Third Party Buyer, acting reasonably, may request.

23.2 Exercise of Drag Along Option

(a) The Dragging Shareholder must procure that the purchase price payable for the Called Shares is paid in Immediately Available Funds to the Dragged Shareholder on the Drag Along Completion Date, which must take place at the same time as the closing of the sale of the Dragging Shareholders' Shares to the Third Party Buyer.

(b) Without limiting clause 23.1(e), on the Drag Along Completion Date, the Dragged Shareholder must deliver to the Third Party Buyer:

(i) a transfer form in favour of the Third Party Buyer signed by the Dragged Shareholder in respect of the Called Shares;

(ii) the share certificate(s) or other title documents for the Called Shares;

(iii) a written resignation from each Director appointed by the Dragged Shareholder; and

(iv) a notice signed by the Dragged Shareholder irrevocably appointing the Third Party Buyer as the Dragged Shareholder's proxy in respect of the Called Shares until such time as those Shares are registered in the name of the Third Party Buyer.

(c) Each Shareholder irrevocably appoints the other Shareholder as its attorney in accordance with clause 32 on default by it of its obligations under clause 23.

(d) The Dragging Shareholder will continue to be bound by this clause 23 following the sale of its Shares under this clause 23 until the process in this clause 23 has completed.

(e) If the Dragging Shareholder serves a Drag Along Notice in accordance with clause 23.1(a) and, for any reason, the Dragging Shareholder does not transfer all of its Shares to the Third Party Buyer on the Drag Along Completion Date or the Third Party Buyer notifies any party to this Agreement (which must promptly notify the other parties) that it does not wish to purchase all of the Shares of the Dragging Shareholder and Dragged Shareholder in accordance with this clause 23, then the Drag Along Notice and all obligations under that notice will lapse and the Dragging Shareholder may not sell its shares under this clause 23.

24. Tag along

24.1 Tag along option

(a) If a Selling Shareholder that holds at least 75% of the Shares issued by the Company is entitled to sell its Shares under this Agreement, as a result of the Continuing Shareholder not exercising its option under clause 22.2(a)(iii) in accordance with clause 22.4(a), to a Third Party Buyer then the Selling Shareholder must notify the Company and the Continuing Shareholder in writing (**Tag Along Notice of Sale**) of:

(i) its intention to sell some or all of the Sale Shares to a Third Party Buyer;

(ii) the sale price per Share that the Selling Shareholder has been offered by the Third Party Buyer for the Sale Shares (**Tagged Share Sale Price**);

(iii) the name of the Third Party Buyer;

(iv) subject to clause 24.1(b), the date on which the sale to the Third Party Buyer is proposed to be completed (**Tag Along Sale Date**); and

(v) any other material terms of the proposed transfer.

(b) The Selling Shareholder must wait 10 Business Days from the date of service of the Tag Along Notice of Sale (**Tag Along Option Period**) before selling or agreeing to sell the Sale Shares.

24.2 Exercise of Tag along option

(a) The Continuing Shareholder may, during the Tag Along Option Period, serve a written notice (**Tag Along Response Notice**) on:

(i) the Selling Shareholder; and

(ii) the Company,

specifying that the Selling Shareholder must use its reasonable endeavours to cause the Third Party Buyer to purchase the same proportion of the Continuing Shareholder's Shares on no less favourable terms than those set out in the Tag Along Notice of Sale issued under clause 24.1(a).

(b) The Tag Along Response Notice is irrevocable.

(c) If the Continuing Shareholder does not give a Tag Along Response Notice within the Tag Along Option Period, then the Selling Shareholder may, upon written notice to the Company and the Continuing Shareholder, and at its discretion, at any time within 30 days after the Tag Along Option Period sell the Sale Shares at the Tagged Share Sale Price, to the Third Party Buyer.

(d) If the Continuing Shareholder has given a Tag Along Response Notice, the Selling Shareholder must not transfer any Sale Shares to the Third Party Buyer unless the Third Party Buyer also acquires the same proportion of Shares held by the Continuing Shareholder on the same terms and conditions and at not less than the Tagged Share Sale Price.

(e) Following receipt of the Tag Along Response Notice, the Selling Shareholder must, as part of the sale of the Sale Shares, use its best endeavours to procure that the Third Party Buyer also purchases all of the Continuing Shareholder's Shares on terms that comply with clause 24.2(d) and clause 24.2(g).

(f) If the Continuing Shareholder has given a Tag Along Response Notice and, despite the Selling Shareholder's reasonable endeavours, the Third Party Buyer refuses to purchase all of the Continuing Shareholder's Shares, then the Selling Shareholder must not transfer any Sale Shares to the Third Party Buyer and the Tag Along Response Notice lapses.

(g) The sale of the Continuing Shareholder's Shares to the Third Party Buyer under this clause 24 must be for the same sale price per Share and otherwise be on the same terms (including covenants, representations, warranties and indemnities) and conditions as those applicable to the sale by the Selling Shareholder of the Sale Shares to the Third Party Buyer except as otherwise necessary to:

(i) ensure that the rights and liabilities of the Selling Shareholder and the Continuing Shareholder are several and pro rata; and

(ii) reflect the identity of the Continuing Shareholder as the Selling Shareholder of that Continuing Shareholder's Shares.

(h) The Selling Shareholder must ensure that there is no agreement, arrangement or understanding between the Selling Shareholder and the Third Party Buyer (or, in each case, any Affiliate) conditional on or in connection with, the sale by the Selling Shareholder of the Sale Shares to the Third Party Buyer such as to confer a benefit or advantage or potential benefit or advantage on the Selling Shareholder (or an Affiliate of the Selling Shareholder) which is not capable of being extended to the Continuing Shareholder.

(i) The purchase price for the Continuing Shareholder's Shares is payable in Immediately Available Funds on the Tag Along Sale Date.

(j) Without limiting clause 24.2(d), on the Tag Along Sale Date, the Continuing Shareholder must deliver to the Third Party Buyer:

(i) a transfer form in favour of the Third Party Buyer signed by the Continuing Shareholder;

(ii) the share certificate(s) or other title documents for the Continuing Shareholder's Shares;

(iii) a written resignation from each Director appointed by the Continuing Shareholder; and

(iv) a notice signed by the Continuing Shareholder irrevocably appointing the Third Party Buyer as the Continuing Shareholder's proxy in respect of the Continuing Shareholder's Shares until such time as those Shares are registered in the name of the Third Party Buyer.

(k) The Selling Shareholder shall continue to be bound by this clause 24 following the sale of the Sale Shares until the process in this clause 24 has completed.

(l) Each Shareholder irrevocably appoints the other Shareholder as its attorney in accordance with clause 32 on default by it of its obligations under clause 24.

25. Disposal of Shares to Permitted Transferees

25.1 Permitted Transferees

(a) Subject to clause 25.1(b), a Shareholder may Dispose of its Shares (**Transferring Shareholder**) to a transferee if the transferee is a Permitted Transferee and the Transferring Shareholder:

(i) transfers all of its Shares to the Permitted Transferee;

(ii) gives the other Shareholder a minimum of seven Business Days prior written notice of its intention to transfer its Shares to a Permitted Transferee (including the full details of the Permitted Transferee); and

(iii) procures that the Permitted Transferee complies with clause 37.

(b) If Shares are disposed of in accordance with clause 25.1(a), and at any time after that Disposal:

(i) it becomes known that the transferee was not a Permitted Transferee at the time of the transfer; or

(ii) the transferee ceases to be a Permitted Transferee,

of the transferor, that transferee must:

(iii) immediately re-transfer the relevant Shares to the Transferring Shareholder or a Permitted Transferee of the Transferring Shareholder (**New Transferee**) and provide the other Shareholder with full details of the New Transferee); and

(iv) procure that that the New Transferee complies with clause 37.

(c) If clause 25.1(b) applies, the Transferring Shareholder must accept the re-transfer of the relevant Shares or procure that a Permitted Transferee of the Transferring Shareholder accepts the re-transfer of the relevant Shares and complies with clause 37.

26. Force Majeure

26.1 Force Majeure

The obligations of a party under this Agreement (other than a payment obligation) will be suspended during the time and to the extent that such party is prevented or materially delayed from performing such obligation due to a Force Majeure Event, provided that the party seeking to rely on such suspensions:

(a) as soon as practicable and no later than within 5 Business Days of becoming aware that the Force Majeure Event will or is likely to prevent or materially delay such performance, notifies the other parties in writing of the nature, extent, effect and likely duration of that Force Majeure Event, and the manner in which the party's performance is prevented or delayed and how this is beyond its reasonable control;

(b) promptly and diligently pursues all reasonable steps within its control and perform such obligations to remedy or minimise the consequences of non-performance of the affected obligation, except that the relevant party will not be obliged to incur costs, to settle any strike, lockout, stand down or other labour dispute whatsoever on terms contrary to its wishes or to test the constitutionality of any law enacted;

(c) keeps the other parties promptly updated as may be reasonably required by the other parties, including immediately notifying the parties when performance of the affected obligation is no longer prevented or delayed; and

(d) immediately resumes performance of its obligations under this Agreement and notifies the other parties when performance of the obligation is no longer prevented or delayed.

27. Parent Company Guarantee

27.1 Consideration

TBN acknowledges:

(a) entering into this Agreement in return for DWE agreeing to subscribe for its Equity Proportion of Shares and for other valuable consideration; and

(b) that DWE has relied on the operation of this clause 27.

27.2 Guarantee and indemnity

TBN:

(a) unconditionally and irrevocably guarantees to DWE the due and punctual performance and observance by Tamboran of all of its obligations to fund the Company during the Sole Funding Period that must be performed and observed by Tamboran under this Agreement (**Guaranteed Obligations**); and

(b) as a separate and additional liability, unconditionally and irrevocably indemnifies DWE against any Loss suffered or incurred by DWE:

(i) as a consequence of any Guaranteed Obligations being found to be void, voidable or unenforceable against or irrecoverable from Tamboran or TBN; or

(ii) arising from any default or delay in the due and punctual performance of the Guaranteed Obligations under this Agreement.

27.3 Non-payment or non-performance

DWE may enforce this clause 27 against TBN without first having to resort to another guarantee or security interest or other agreement relating to the Guaranteed Obligations.

27.4 Demands

A demand under this clause 27 may be made at any time and from time to time. A demand need only specify the obligation to be fulfilled.

27.5 Immediate recourse

TBN waives any right it may have to require DWE to proceed against, or enforce any other rights or claim payment from, any other person before claiming from TBN under this clause 27.

27.6 Continuing obligations

The guarantee and indemnity in this clause 27:

(a) extends to the present and future obligations and liabilities of Tamboran in connection with this Agreement;

(b) is not wholly or partially discharged by the payment of any amount payable by Tamboran under this Agreement or the settlement of any account by Tamboran; and

(c) continues until all payments due by Tamboran in connection with the Sole Funding Period under this Agreement have been completely fulfilled, and is then released and ceases to apply.

27.7 Extent of guarantee and indemnity

This clause 27 applies to, and the obligations of TBN are not reduced or discharged by:

(a) any transaction or agreement, or amendment, novation or assignment of this agreement, whether with or without TBN's knowledge or consent;

(b) a rule of law or equity to the contrary;

(c) an insolvency event affecting a person or the death of a person;

(d) a change in the constitution, membership, or partnership of a person;

(e) the partial performance of the Guaranteed Obligations, except to the extent of such performance;

(f) any judgment or order being obtained or made against, or the conduct of any proceedings by, Tamboran or another person;

(g) one or more of the Guaranteed Obligations, this agreement or any provision of this Agreement being void, voidable, unenforceable (whether by reason of a legal limitation, disability or incapacity on the part of Tamboran and whether this Agreement is void ab initio or is subsequently avoided), defective, released, waived, novated, enforced or impossible or illegal to perform;

(h) any amount that Tamboran is required to pay under this Agreement not being recoverable;

(i) the exercise or non-exercise of any right, power, discretion or remedy of DWE;

(j) any set-off, combination of accounts or counterclaim;

(k) the failure or omission or any delay by DWE to give notice to the TBN of any default by the Tamboran under this Agreement;

(l) DWE granting any time or other indulgence or concession to, compounding or compromising with, or wholly or partially releasing Tamboran in respect of an obligation; or

(m) another thing happening that might otherwise release, discharge or affect the obligations of TBN under this Agreement,

in each case, whether or not Tamboran or DWE is aware of it or consents to it and despite any legal rule to the contrary.

27.8 Principal and independent obligation

Each guarantee and other obligation of TBN in this Agreement is:

(a) a principal obligation and is not to be treated as ancillary, collateral or limited by reference to another right or obligation; and

(b) independent of and not in substitution for or affected by another security interest or guarantee or other document or agreement which DWE or another person may hold concerning the Guaranteed Obligations.

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28. Default Events

28.1 Default Events

A Default Event occurs in relation to a Shareholder if:

(a) (**material breach**) the Shareholder commits a material breach of a term of this Agreement (including a failure to pay any monies payable under this Agreement) and that breach is incapable of remedy or, if capable of remedy, is not remedied within 30 days of being notified in writing of the breach by the other Shareholder or the Company;

(b) (**change in law**) the Shareholder is prohibited from being a shareholder in the Company by a change in any law;

(c) (**administrator**) an administrator, liquidator or provisional liquidator is appointed to the Shareholder or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the Shareholder or its Holding Company;

(d) (**creditor arrangements**) the Shareholder or its Holding Company is unable to pay its debts as and when they fall due or is presumed to be insolvent under an applicable law, or enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;

(e) (**winding up**) an application or order is made for the winding-up or dissolution of the Shareholder or its Holding Company or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Shareholder or its Holding Company;

(f) (**receiver**) a receiver, receiver and manager, trustee, other controller or similar officer is appointed over any of the assets or undertakings of the Shareholder or its Holding Company or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons to the Shareholder or its Holding Company;

(g) (**Disposal of Shares**) the Shareholder Disposes, or purports to Dispose, of any Shares in breach of the Constitution or this Agreement; and

(h) (**Change in Control**) a Change of Control occurs in respect of the Shareholder except where it arises from a transfer to a Permitted Transferee of the Shareholder in accordance with clause 25 or with the prior written consent of the other Shareholder.

28.2 Purchase and sale option

Immediately on a Default Event occurring in respect of a Shareholder (**Defaulting Shareholder**) the other Shareholder (**Non-Defaulting Shareholder**), has, in addition and without prejudice to any other rights the Non-Defaulting Shareholder may have at law, in equity or otherwise or under the Share Security Deed, an option to purchase all (but not part only) of the Defaulting Shareholder's Shares at 95% of the Fair Market Value of those Shares less the reasonable costs incurred by the Non-Defaulting Shareholder by reason of the Default Event (**Call Option**).

28.3 Determining Fair Market Value

At any time within 20 days after the Non-Defaulting Shareholder becomes aware of the occurrence of a Default Event, the Non-Defaulting Shareholder may serve a written notice on the Company and the Defaulting Shareholder setting out the details of the Default Event and stating that it requires that the Fair Market Value of the Defaulting Shareholder's and the Non-Defaulting Shareholder's Shares be determined in accordance with Schedule 2 (**FMV Notice**).

28.4 Exercise of an option

(a) If a Non-Defaulting Shareholder gives a FMV Notice, then the Company must provide to the Non-Defaulting Shareholder all information and assistance reasonably required by the Non-Defaulting Shareholder to consider and, if it so decides, to exercise its rights under this clause 26 and a Non-Defaulting Shareholder may, despite clause 32, disclose any such information on a confidential basis to its Related Bodies Corporate, advisers and financiers.

(b) Within 30 days after a Non-Defaulting Shareholder receives a certificate issued by the Expert under clause Schedule 21(c)(iii) of Schedule 2, the Non-Defaulting Shareholder may exercise the Call Option by giving written notice to that effect to the Defaulting Shareholder and the Company.

(c) If the Non-Defaulting Shareholder exercises the Call Option, the Defaulting Shareholder must sell to the Non-Defaulting Shareholder all of its Shares and the Non-Defaulting Shareholder must purchase those Shares at 95% of the Fair Market Value of those Shares.

(d) The purchase price payable for the Shares being transferred under this clause 28.4 (**Transfer Shares**) is payable in Immediately Available Funds on the closing of the purchase and sale, which must take place on the day which is 15 Business Days after the date of exercise of an option under clause 28.4(b) (or, by such later date as is required for the recipient to obtain Regulatory Consent) (**Closing Date**), provided that the Non-Defaulting Shareholder uses all reasonable endeavours to obtain the required Regulatory Consent.

(e) On the Closing Date, the Shareholder selling its Shares (**Transferor**) must deliver to the Shareholder purchasing the Shares (**Transferee**):

(i) a transfer form for the Transfer Shares in favour of the Transferee signed by the Transferor;

(ii) the share certificate(s) or other title documents for the Transfer Shares;

(iii) a written resignation from each Director appointed by the Transferor; and

(iv) a notice signed by the Transferor irrevocably appointing the Transferee as the Transferor's proxy in respect of the Transfer Shares until such time as those Shares are registered in the name of the Transferee.

(f) On the Closing Date the Transferor is deemed to warrant in favour of the Transferee that the Transferor transfers to the Transferee clear and unencumbered legal title to the Transfer Shares, free of any Security Interest or third party rights other than any security interest held solely by the Transferee in respect of the Shares whilst they were owned by the Transferor.

(g) The Transferor irrevocably appoints the Transferee as its attorney in accordance with clause 32 on default by it of performance of any of its obligations under clause 28.4.

(h) If the Non-Defaulting Shareholder does not exercise the Call Option within the time specified in clause 28.4(b), the Call Option will lapse and will no longer be capable of exercise.

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29. Registration of Transfers and Duty

(a) Subject to any applicable laws:

(i) the Company must not register the transfer of any Shares unless the transferor has complied with its obligations under this Agreement (and any purported Disposal in breach of this Agreement is void); and

(ii) the Company must register a transfer of Shares made in compliance with this Agreement.

(b) Whilst they are still both Foundation Shareholders, Tamboran and DWE shall share equally any Taxes, registration fees and Duty payable on a transfer of Shares or an assignment of an interest in the Joint Venture where occurring clauses 13 or 14 or otherwise under a transaction agreed by the Foundation Shareholders).

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30. Dispute Resolution

30.1 Application

Any Dispute arising out of, or relating to, this Agreement will be resolved in accordance with the procedures set out in this clause 30.

30.2 Negotiation

(a) If a Dispute arises:

(i) the disputing party must commence the dispute resolution process by written Notice (**Dispute Notice**) to the other party or parties setting out the nature of the Dispute and, where applicable, the amount in Dispute and if not precisely known, the best estimate available;

(ii) each party will use reasonable endeavours to resolve the Dispute amicably; and

(iii) within ten (10) Business Days of receipt of the Dispute Notice, each party must nominate a senior representative having authority to bind the party (**Senior Management Representative**) and the respective Senior Management Representatives must meet as soon as reasonably possible to attempt to resolve the Dispute.

(b) The Senior Management Representatives may meet in person, via telephone, videoconference, internet-based instant messaging or any other agreed means of instantaneous communication to effect the meeting.

30.3 Arbitration

(a) If the Dispute is not settled within 20 Business Days of the Senior Management Representatives meeting under clause 30.2(b) (or any other period agreed to in writing between the parties) a party may by written notice to the other party refer the Dispute to arbitration, at the exclusion of any court of law, for final resolution.

(b) The arbitration is to be conducted and settled by 1 arbitrator appointed jointly by the Shareholders. If the Shareholders cannot agree on the appointment of an arbitrator within a ten (10) day period, such arbitrator shall be appointed by the Resolution Institute.

(c) The language of the arbitration must be English.

(d) The seat of arbitration shall be Sydney, New South Wales, Australia, provided that the Shareholders may unanimously agree that a hearing be held wholly or partially at any other location.

(e) There will be no appeal from the decision of the arbitrator, which will be final and binding on all the Shareholders.

(f) Each Shareholder will bear the costs and expenses of all lawyers, consultants, advisers, witnesses and employees retained by it in any arbitration. The expenses of the arbitrator will be paid equally by the Shareholders, unless the arbitrator provides otherwise in its award.

30.4 Continuance of performance

Despite the existence of a Dispute, the parties must continue to perform their respective obligations under this Agreement.

30.5 Interlocutory Relief

Nothing in this clause 30 will prevent a party seeking urgent injunctive or interlocutory relief in a court of competent jurisdiction.

30.6 Court Proceedings and Other Relief

A party may not start court proceedings in relation to a Dispute unless the party seeks an injunctive, interlocutory relief or other interim measure of protection.

31. Termination

31.1 Term

This Agreement shall commence on the Execution Date and remains in full force and effect until it is terminated automatically in accordance with clause 31.2.

31.2 Automatic termination

(a) (**Events**): If:

(i) one Shareholder becomes the holder of all the Shares and all rights to subscribe for or convert any security into further Shares;

(ii) an agreement to sell all of the Shares in the Company is completed;

(iii) the Shareholders mutually agree to terminate this Agreement; or

(iv) the Share Sale Agreement terminates or expires prior to Completion,

then this Agreement will, without further action required by any Shareholder, automatically terminate.

(b) (**Consequences**): If this Agreement is terminated under clause 31.2(a) then, in addition to other rights, powers or remedies provided by law:

(i) each party is released from its obligations to perform this Agreement further, except those imposing obligations of confidentiality (including obligations under clause 32);

(ii) each Shareholder retains the rights it has against each other Shareholder in respect of any past breach; and

(iii) the provisions of clauses set out in clause 39.12 survive termination.

(c) (**For outgoing Shareholder**): This Agreement will also be terminated in respect of any one Shareholder when it ceases to hold, directly or indirectly, any Shares (**Outgoing Shareholder**). In that case:

(i) the Outgoing Shareholder is released from its obligations to perform this Agreement further, except those imposing obligations of confidentiality (including obligations under clause 32);

(ii) the Outgoing Shareholder retains the rights it has against each other Shareholder in respect of any past breach; and

(iii) the provisions of clauses set out in clause 39.12 survive termination in respect of that Outgoing Shareholder.

31.3 Intellectual Property Rights

(a) All Intellectual Property Rights developed by the Company or its employees or consultants will be the property of the Company.

(b) The Company must procure:

(i) its officers and employees;

(ii) its consultants, agents and third party contributors; and

(iii) all secondees appointed by DWE to TBN,

sign contracts which specify that all Intellectual Property Rights developed by any of them while engaged by the Company will be the property of the Company.

32. Confidentiality and publicity

32.1 Disclosure of Confidential Information

(a) A party must keep confidential and may not disclose any Confidential Information to any person except:

(i) with the prior written consent of each other Shareholder which consent may not be unreasonably withheld;

(ii) if required by law or the requirements of a Government Agency (including if required to be included in any document to be issued in connection with the raising of capital by a Shareholder or its Affiliates);

(iii) in the case of a Shareholder, to its Affiliates and its and their employees, officers, directors or advisers;

(iv) if it or its Affiliate is required to do so by law, by a Government Agency or by the rules of a recognised securities exchange, provided that the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:

(A) has not through any voluntary act or omission (other than the execution of this Agreement) caused the disclosure obligation to arise; and

(B) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;

(v) on a need to know basis and under corresponding obligations of confidence as imposed by this clause 32 to:

(A) an existing or proposed financier or investor (or its advisers) to a Shareholder or its Affiliates or the Company or the Group who has made a bona fide proposal to provide finance to such person;

(B) a bona fide proposed or prospective purchaser of Shares; and

(C) any officers, employees or professional advisors of such financier or purchaser,

in each case on a confidential basis.

32.2 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 32.1 (other than clause 32.1(a)(iv)) must, prior to and following such disclosure, ensure that each recipient:

(a) is made fully aware of the confidential nature of all Confidential Information and the terms of this clause 32; and

(b) does not disclose the information except in the circumstances permitted in clause 32.1.

32.3 Use of Confidential Information

A party who has received Confidential Information from another party under this Agreement must not use it except for the purpose of exercising its rights or performing its obligations under this Agreement.

32.4 Excluded Information

Clauses 32.1, 32.2 and 32.3 do not apply to the Excluded Information.

32.5 Prior notification of disclosure to securities exchange

A party requiring or wishing to disclose Confidential Information in accordance with clause 32.1(a)(iv) by making a press or other announcement or release relating to this Agreement and the matters referred to in this Agreement must notify the other Shareholder and the Company of the proposed disclosure as far in advance as practicable and must comply with the requirements of clause 32.6.

32.6 Announcements or releases

(a) A party may not make press or other announcements or releases relating to this Agreement and the matters referred to in this Agreement without the prior approval of the other parties to the form and manner of the announcement or release, unless and to the extent that disclosure is required to be made by a party by law, by a Government Agency or by the rules of a recognised securities exchange.

(b) To the extent that the announcement or release is required to be made by the party by law, by a Government Agency or by the rules of a recognised securities exchange, the disclosing party must, as far as reasonably possible, provide the other parties with a reasonable opportunity to make comment on, and require changes to, the form and content of any such announcement or release before the announcement or release is published.

32.7 Return of Confidential Information

If a Shareholder ceases to be a Shareholder, it must within 5 Business Days deliver to the Company or the other Shareholder (as applicable) all documents or other materials containing or referring to the Confidential Information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information under clause 32.1.

32.8 Damages not an adequate remedy

Each party acknowledges that:

(a) damages may not be an adequate remedy for any breach of this clause 32; and

(b) specific performance and injunctive relief may be appropriate remedies for any threatened or actual breach (without the need to give an undertaking as to damages), in addition to any other remedies available at law or in equity under or independently of this Agreement.

32.9 Benefit

Each party agrees that the undertakings in this clause 32 are given for the benefit of, and are enforceable by, the other parties and any of its current or future Affiliates or Representatives even though the Affiliates or Representative is not a party to this Agreement.

32.10 Obligations continue

The rights and obligations of a Shareholder under this clause 32 with respect to confidentiality continue to apply to a Shareholder even after it ceases to be a Shareholder.

33. Powers of attorney

33.1 Purpose of power of attorney

The appointments of attorneys in clause 33.2 are for the purposes only of any of the transactions and matters contemplated by clauses 23.2(c), 24.2(l) and 28.4(g), and take effect from the Effective Date.

33.2 Power of attorney

In consideration of, among other things, the mutual promises contained in this Agreement:

(a) each Shareholder (**Appointor**) irrevocably appoints the other Shareholder as its, his or her attorney to receive or issue such notices, complete and execute (under hand or under seal) such documents and take such other steps for and on its behalf as (in each case) the attorney thinks necessary or desirable to give effect to any of the transactions contemplated by clauses 23.2(c), 24.2(l) and 28.4(g) (as applicable) provided that it has given the other Shareholder at least 2 Business Days notice of its intention to do so and the other Shareholder has not undertaken the required steps itself;

(b) each Appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;

(c) each Appointor agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and

(d) each Appointor agrees to deliver to the Company on demand a separate power of attorney, instrument of transfer or other document as the Company or Director may require for the purposes of any of the transactions contemplated by clauses 23.2(c), 24.2(l) and 28.4(g).

34. Representations and warranties

34.1 Warranties

Each party represents and warrants to each other party that each of the following statements is true and accurate as at the date of this Agreement:

(a) if it is a company, that it is duly incorporated and validly existing under the laws of the place of its incorporation;

(b) if it is a company, that it has full corporate power, capacity and proper authority to execute, deliver and perform its obligations under this Agreement;

(c) it has taken all necessary action to authorise its entry into and perform this Agreement (including obtaining any necessary shareholder, board or other approvals) and to carry out the transactions contemplated by this Agreement;

(d) this Agreement constitutes a legal, valid and binding obligation on it, and are enforceable in accordance with its terms by appropriate legal remedy;

(e) the execution, delivery and performance of this Agreement has been properly authorised by it;

(f) there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this Agreement; and

(g) it is not the subject of an Insolvency Event.

34.2 Duration of warranties

Each party is deemed to represent and warrant the matters specified in clause 34.1 (if applicable) throughout the duration of this Agreement.

34.3 Notification of breach

Each party undertakes to give written notice immediately to each other party of any matter or event coming to its attention that:

(a) shows any of the representations and warranties given by it in this Agreement to be or to have been untrue or misleading or breached; or

(b) constitutes or is reasonably likely to constitute a Default Event (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof).

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35. Business ethics and sanctions

(a) Each Shareholder represents, warrants and agrees that, with respect to the subject matter of this Agreement and the contemplated activities of the Company:

(i) neither it nor any of its officers, directors, employees, agents or subcontractors, nor their respective employees or agents:

(A) have offered, authorised, promised, given, solicited or accepted, and none of the foregoing will offer, authorise, promise, give, solicit or accept, to or from a government official or any other person, directly or indirectly, any payment, gift, service, thing of value or other advantage where such payment, gift, service, thing of value or other advantage would be an ABC Law Violation;

(B) will receive any commission, fee, rebate, gift or entertainment of significant cost or value in connection with this Agreement without prior written notification to the other Shareholders; and

(ii) it will otherwise comply with:

(A) the ABC Laws;

(B) all anti-money laundering, anti-terrorism and economic sanction laws applicable to the subject matter of this Agreement and its contemplated activities.

(b) Each Shareholder shall, in connection with the subject matter of this Agreement and the Company Operations, endeavour to cause the Company to comply with the relevant provisions of clause 35(a).

(c) Each Shareholder must immediately notify the other Shareholders of any ABC Law Violation.

(d) A Shareholder which has committed an ABC Law Violation must indemnify the other Shareholder for any costs and penalties which the other Shareholder may incur as a result of the ABC Law Violation.

(e) None of the language in this Agreement is intended, or shall be construed, to require either Shareholder to take or refrain from taking any action in connection with the subject matter of this Agreement and its contemplated activities that would place the other Shareholder or its Affiliates in a position of non-compliance with the foregoing laws or any ABC Law.

(f) All statements to be made by a Shareholder to the other Shareholders under or pursuant to this Agreement (including without limitation billings, notices, reports, financial settlements and other undertakings between the Shareholders) shall properly reflect the facts about activities and transactions between the Shareholders. Each Shareholder shall keep all records necessary to confirm compliance with clause 35(a) and shall maintain adequate internal controls as required by any law applicable to the business practices of such Shareholder. If either Shareholder asserts that the other Shareholder is not in compliance with clause 35(a), the Shareholder asserting non-compliance shall send a notice to the other Shareholder indicating the type of non-compliance asserted. After giving such notice, the Shareholder asserting non-compliance is entitled to cause an independent audit of the other Shareholder's records relating to the asserted non-compliance within 2 years following the year for which such records apply. No Shareholder is authorised to take any action on behalf of another Shareholder that would result in an inadequate or inaccurate recording and reporting of assets, liabilities, or any other transaction, or which would put such other Shareholder in violation of its obligations under any law applicable to this Agreement and its contemplated activities.

(g) Each Shareholder represents and warrants that (a) neither it nor any person or entity that owns or controls the Shareholder is a Restricted Party (as defined below) or is subject to any other sanctions, restrictions or designations imposed by Australia, the European Union, the United States, Canada, the United Kingdom, or any other country with jurisdiction over this Agreement (**Sanctions Laws**) and (b) it has and will at all times comply with the Sanctions Laws. The representations and warranties in the preceding sub-clause (a) continue in effect for the duration of this Agreement. If a Shareholder (the **Breaching Party**) breaches this clause, then, without limitation to all other rights or remedies under this Agreement or at law or equity, the other Shareholder may:

(i) immediately suspend performance of all obligations or actions under this Agreement; and

(ii) by notice to the Breaching Party terminate this Agreement.

(h) The Breaching Party shall have no recourse, financial or otherwise, under this Agreement or otherwise against the Shareholder terminating this Agreement pursuant to this clause and shall indemnify the non-Breaching Party from any claims and losses arising out of or in connection with the Breaching Party's breach of any or all of the representations, warranties and obligations set out in this clause.

(i) **Restricted Party** shall mean any person (entity, individual, or vessel) that is identified on any applicable government-issued restricted party list, including but not limited to the List of Specially Designated Nationals and Blocked Persons (SDN List), maintained by the U.S. Department of the Treasury; the Denied Persons, Unverified, and Entity Lists, maintained by the U.S. Department of Commerce; the non-proliferation sanctions lists maintained by the U.S. Department of State; the EU Consolidated List of Designated Parties, maintained by the European Union; the Consolidated List of Assets Freeze Targets, maintained by HM Treasury (UK); the Australian Department of Foreign Affairs and Trade's Consolidated List of individuals and entities subject to Australian sanctions; the Consolidated Lists of individuals and entities subject to UN sanctions, as maintained by the UN Security Council Committees; and similar lists maintained by other governments with applicable jurisdiction.

(j) None of the language in this Agreement is intended, or shall be construed, as an agreement by either Shareholder to comply with any international boycott to the extent that compliance, or agreement to comply, would be penalised under the anti-boycott laws and regulations of the United States of America.

36. Company Policies

Within a reasonable time following execution of this document, the Company will draft and implement new Company Policies and procedures covering environmental social and corporate governance, anti-money laundering and anti-corruption compliance. Such Company Policies must be approved by the Board before use.

37. Admission of new Shareholders

Before:

(a) the Company allots or issues Shares; or

(b) a Shareholder Disposes of Shares,

to any person other than a Shareholder (**New Shareholder**), the New Shareholder must enter into an Deed of Adherence, amended as reasonably required by the other Shareholders, and the New Shareholder must execute and deliver to each other Shareholder a share security deed in the same form as the Share Security Deed.

38. Notices

38.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this Agreement (**Notice**) to, by or from a party must be:

(a) in writing;

(b) in English or accompanied by a certified translation into English;

(c) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and

(d) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

38.2 How a Notice must be given

In addition to any other method of giving Notices permitted by statute, a Notice must be:

(a) delivered personally;

(b) sent by regular post if sent within Australia;

(c) sent by airmail if sent to a place outside Australia;

(d) sent by airmail if sent from a place outside Australia; or

(e) sent by email.

38.3 When Notices considered given and received

Subject to clause 38.4, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

(a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;

(b) if sent from a place within Australia by regular post to the address set out in the Notified Contact Details which is an address that is within Australia, at 9.00 am on the sixth Business Day after the date of posting;

(c) if sent from a place within Australia by airmail to the address set out in the Notified Contact Details which is an address outside Australia, at 9.00 am on the tenth Business Day after the date of posting;

(d) if sent from a place outside Australia by airmail to the address set out in the Notified Contact Details which is an address that is within or outside Australia, at 9.00 am on the twelfth Business Day after the date of posting;

(e) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

38.4 Time of delivery and receipt

If pursuant to clause 38.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5.00 pm on a Business Day, then the Notice will be deemed as given and received at 9.00 am on the next Business Day.

38.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

38.6 Service

SHLP will accept as effective service on it of any legal proceedings, service on DWE in a manner which constitutes effective service under the laws in force in New South Wales.

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39. General

39.1 Assignment

(a) A party must not assign, transfer, mortgage, novate, charge, or deal in any other manner with any or all of its rights, benefits and obligations under this Agreement (or any other document referred to in it) other than:

(i) where that occurs contemporaneously and to the same extent as a transfer of that party's shares in the Company in a manner permitted by clauses 22 to 25 and 27; or

(ii) with the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.

(b) A breach of clause 39.1(a) by a party constitutes a material breach under clause 28.1(a) and entitles the other parties to Terminate this Agreement.

39.2 Variation

A variation of any term of this Agreement will be of no force or effect unless it is by way of Agreement and signed by each of the parties.

39.3 Costs and expenses

Each Foundation Shareholder will bear their own legal costs and expenses in preparing, negotiating and executing this Agreement.

39.4 Waiver

(a) A waiver of a right, remedy or power must be in writing and signed by the party giving the waiver.

(b) A party does not waive a right, remedy or power if it delays in exercising, fails to exercise or only partially exercises that right, remedy or power.

(c) A waiver given by a party in accordance with clause 39.4(a):

(i) is only effective in relation to the particular obligation or breach in respect of which it is given and is not to be construed as a waiver of that obligation or breach on any other occasion; and

(ii) does not preclude that party from enforcing or exercising any other right, remedy or power under this Agreement nor is it to be construed as a waiver of any other obligation or breach.

39.5 Severance

If a provision in this Agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this Agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this Agreement.

39.6 Governing law and jurisdiction

(a) This Agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.

(b) Subject to clause 30, each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

39.7 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this Agreement and the transactions contemplated by it.

39.8 Entire agreement

This Agreement and the Constitution states all of the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

39.9 Counterparts

(a) This Agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.

(b) A party that has executed a counterpart of this Agreement may exchange that counterpart with another party by faxing or emailing it to the other party or the other party's legal representative and it is intended that such exchange is to take effect as delivery of this Agreement.

39.10 Relationship of parties

Except as provided in clause 32 of this Agreement:

(a) a party is not a partner, agent, employee or representative of any other party; and

(b) nothing in this Agreement gives a party authority or power to bind any other party in any way or incur any obligations on behalf of, or pledge the credit of, any other party.

39.11 Remedies cumulative

Except as provided in this Agreement and permitted by law, the rights, powers and remedies provided in this Agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this Agreement.

39.12 Clauses that survive termination

(a) Without limiting or impacting upon the continued operation of any clause which as a matter of construction is intended to survive the termination or expiry of this Agreement, clauses 1, 1.1 , 30, 32, 38 and this clause 39 survive the termination of this Agreement.

(b) Each indemnity contained in this Agreement is a continuing obligation, independent from the other obligations of the parties and survives the termination of this Agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this Agreement.

39.13 Payments

All payments pursuant to this agreement shall be net of applicable withholding taxes.

39.14 Soliciting employees

The Foundation Shareholders acknowledge and agree that nothing in this Agreement prevents or prohibits (or is intended to prevent or prohibit) a Foundation Shareholder (regardless of whether it is still a Shareholder at the time or whether it holds a direct interest in the Permits following completion of the processes in either of clauses 13 or 14) from, at any time after 1 January 2024, making an offer to employ or otherwise engage any Transferring Employee (as defined in the Share Sale Agreement) engaged (at that time) by the Manager or another Shareholder (or any of their Affiliates).

Schedule 1 – Notice details

Tamboran Details

Name:	**Tamboran West Pty Ltd**
ACN:	661 967 077
Address:	Tower One, International Towers Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention:	Eric Dyer
Email:	[***]

TBN Details

Name:	**Tamboran Resources Ltd**
ACN:	135 299 062
Address:	Tower One, International Towers Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention:	Eric Dyer
Email:	[***]

DWE Details

Name:	**Daly Waters Energy, LP**
Address:	303 Colorado Street Suite 2050, Austin, TX 78701 USA
Attention:	Alex Cote
Email:	[***]

SHLP Details

Name:	**Sheffield Holdings, LP**
Address:	303 Colorado Street Suite 2050, Austin, TX 78701 USA
Attention:	Stephanie Reed
Email:	[***]

Company Details

Name:	**Tamboran (B1) Pty Ltd**
ACN:	662 327 237
Address:	Tower One, International Towers Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention:	Eric Dyer
Email:	[***]
	with a copy to Tamboran and DWE (as per the details for those parties)

Schedule 2 – Fair Market Value

1. Calculation of Fair Market Value

This Schedule 2 applies to a valuation of the Shares as required under this Agreement.

(a) If an FMV Notice is given, then within 10 Business Days after the date of the FMV Notice the Shareholders must use their best endeavours to appoint an independent chartered accountant or an investment bank of good standing (**Expert**) to determine the Fair Market Value of the Defaulting Shareholder's and the Non-Defaulting Shareholder's Shares based on the Valuation Principles. If the Parties fail to agree on an Expert then the Expert will be an independent chartered accountant from the Auditor of the Company at that time.

(b) The Shareholders undertake to sign the Expert's terms of engagement, provided that the terms of engagement are not inconsistent with this Schedule 2.

(c) The Shareholders must instruct the Expert to:

(i) accept submissions from each Shareholder made within 10 days of the date of the Expert's appointment;

(ii) determine the Fair Market Value of the Shares in accordance with the Valuation Principles and the other terms set out in this Schedule 2; and

(iii) issue to each Shareholder and the Company a certificate specifying the Fair Market Value determined by the Expert as soon as practicable and in any event within 30 days following the Expert's appointment.

(d) The Shareholders must procure that the Company and the Board provide the Expert with full access at all reasonable times to the financial records and other records of the Company, staff, external accountants and Auditors (if the Company has appointed auditors).

(e) The Shareholders must, and must procure that the Board and the Company, promptly provide all information and assistance reasonably requested by the Expert.

(f) The Shareholders agree that:

(i) in determining the Fair Market Value, the Expert acts as an expert and not as an arbitrator; and

(ii) the decision of the Expert, as set out in the certificate provided under clause Schedule 21(c)(iii) of this Schedule 2, is final and binding on each of the Shareholders in the absence of fraud or manifest error.

(g) Unless otherwise stated in this Agreement, the Company must equally bear the costs of the Expert.

2. Valuation Principles

If an Expert is appointed under clause Schedule 21 of this Schedule 2, the Expert must be instructed by the Shareholders to determine the Fair Market Value of the Shares having regard to the following principles:

(a) valuing the Shares as on an arm's length sale between a willing but not anxious seller and a willing but not anxious buyer when they are both acting freely, carefully and with complete knowledge of the Company and the Operations and all other relevant facts;

(b) if the Company is then carrying on business as a going concern, on the assumption that it is to continue to do so;

(c) on the assumption that a reasonable time period is available in which to obtain a sale of the Shares on the open market;

(d) on the assumption that there is no discount for a minority Shareholding nor a premium for a Shareholding that gives the buyer a controlling Shareholding nor a discount for a lack of marketability of the Shares being sold;

(e) valuing the Shares in accordance with accounting principles and practices generally accepted in Australia and consistently applied;

(f) as a proportion of the value of the Company valued as a whole and on a stand-alone basis without reference to any indirect benefits a Shareholder receives from the Company other than through its shareholding;

(g) that a Shareholder's Shares are capable of being transferred without restriction;

(h) valuing a Shareholder's Shares as a rateable proportion of the total value of all Shares without any premium or discount being attributable to the class of a Shareholder's Shares, or the percentage of the total number of Shares that they represent;

(i) on the basis that each loan from a Shareholder is a liability of the Company;

(j) without reference to any synergistic benefits that a Shareholder might obtain from an acquisition of that Shareholder's Shares;

(k) with regard to the historical financial performance of the Company and the profit, strategic positioning, future prospects and undertaking of the Operations; and

(l) not taking into account:

(i) the occurrence of the relevant Default Event in relation to the Defaulting Shareholder; and

(ii) the effect of a Shareholder ceasing to be a shareholder of the Company and ceasing to be associated with the Company.

Schedule 3 – Shareholder Reserved Matters

1. (**Constitution**) Amendment of the Constitution of the Company or its Subsidiaries.
2. (**Finance**) the Company or its Subsidiaries making any loan, advance, providing credit or other financial accommodation to any person or, regardless of value, to a Shareholder or an affiliate of a Shareholder (which for the avoidance of doubt will not include the operation of the Farmin Agreement).
3. (**Guarantee**) The Company or its Subsidiaries entering into or becoming liable under any guarantee or indemnity or, or any similar arrangement under which the Company or its Subsidiaries might incur liability in respect of the financial obligation of any other person regardless of the value, other than where required to be provided under contracts in the ordinary course of business.
4. (**New issues**) Other than an issue of Shares expressly contemplated in this Agreement, the issue, allotment or granting of a right to issue or allot any new shares or other securities in the capital of the Company or its Subsidiaries.
5. (**Issued Capital**) The making of or entering into any agreement to make any change to the issued share capital of the Company or its Subsidiaries or the granting of any option over or interest in, or issuance of any instrument carrying rights of conversion into, any Share or other security of the Company or its Subsidiaries.
6. (**Alteration of capital**) The redemption, purchase, reorganisation, consolidation, subdivision, cancellation, conversion or alteration in any other way of the share capital or securities of the Company or its Subsidiaries or in any way altering the rights attaching thereto.
7. (**Winding up**) Make any composition or arrangement with the Company's or its Subsidiaries' creditors, move for insolvency, receivership or administration or do or permit to suffer to be done any act or thing whereby the Company or its Subsidiaries may be wound up (whether voluntarily or compulsorily).
8. (**Change in nature of Operations**) the cessation of, or material alteration of the scale of operations of, the Operations or commencement of any business or operational activity except the Operations.
9. (**Auditor**) the appointment of the Company's and Group's Auditor or changing its auditors.
10. (**Disposals**) the disposal or encumbering of the shares in a Subsidiary (including Origin B2) or the disposal of some or all of Origin B2's interest in the Joint Venture.
11. (**IPO**) seeking an Initial Public Offering on any securities exchange in respect of the Company.
12. (**Other matters**) Any other matter in this Agreement which is stated to be a Shareholder Reserved Matter.

Schedule 4 – Board Reserved Matters

1. (**Investments**) The entering into, amendment or variation of any partnership or joint venture by the Group (including the JOA).

2. (**Borrowing**) Enter into any new borrowing facility or issue any loan note, bond or similar debt instrument for an amount in excess of $5 million (or its equivalent in any other currency) (except for borrowings between Group Companies or security for a facility for the provision of bank guarantees required to be provided in the ordinary course of business).

3. (**Tenure and regulatory application**) The making of an application for a new permit or other material Authorisation.

4. (**Assets**) The sale, transfer, lease, assignment or Disposal of a Group Asset with a value in excess of A$5 million or the entering into of any contract to do so (including a sale or Encumbrance of any interest under the JOA and/or any of the Permits), other than in the ordinary course of business.

5. (**Litigation**) The commencement of the prosecution or defence of, or settlement of, any legal or arbitration proceedings involving a value in excess of A$250,000.

6. (**Director Remuneration**) Any decision to pay remuneration to the Directors (including any Secretary of the Company) for their services as a Director (or Secretary) of the Company.

7. (**Non-arms' length arrangements**) Entry into or amendment of any contract or arrangement other than on arms' length terms and entry into or amendment of any transaction between the Company or its Subsidiaries and a Shareholder or an Affiliate of a Shareholder.

8. (**Permits**) Any decision to dispose of or vary the terms of a Permit, relinquish any area of a Permit or extend, renew or otherwise amend any Permit (including applying for any other form of licence granted over the Permit Area), except to the extent relinquishment is required by law or as a condition of the Permits and the Board has failed to approve a decision despite application of the process in clause 15.

9. (**Development and Production**) The making of a decision to proceed to Development or Production.

10. (**Related Party transactions**) Enter into or agree to any material variation to, termination of or waiver of any term of, any agreement, commitment or understanding with any Director, an Affiliate of a Director, a Shareholder, Affiliate of a Shareholder, or shareholder of an Affiliate of a Director or Shareholder.

11. (**Repayments to Shareholders**) Loan repayments or fees to Shareholders other than in accordance with an Approved Work Program and Budget or legal obligation.

12. **(WP&B)** Approval of any Work Program and Budget under this Agreement or the making of a decision under either of clauses 11 or 12.

12.1 (**JOA & Farm-in Agreement):** all material non-ordinary course decisions by Origin B2 as a participant (not as Operator) under the JOA and any material variation to, termination of or waiver of any term of the Farm-in Agreement or the JOA.

13. (**Gas Sale Agreement & Royalty)**

13.1 all decisions to be taken by the Company or Origin B2 under the Gas Sale Agreement or the Origin Royalty Deed (other than non-contentious day-to-day operational decisions); and

13.2 any material variation to, termination of or waiver of any term of, the Gas Sale Agreement or the Origin Royalty Deed.

14. (**Operating Committee)** the appointment of representatives of Origin B2 to the Operating Committee under the JOA.

15. (**Accounting Policies**) Making or permitting to be made any change in the accounting policies adopted by a Group Member except as required to ensure compliance with relevant accounting standards.

16. (**Regulator Agreements**) Any Group Member entering into, varying, terminating or waiving, not enforcing or relinquishing any agreement or arrangement with any Government Agency (including any regulatory approval).

17. **(Government)** subject to the terms of the Management Services Agreement and clause 11.4, all engagement with any Government Agency, and the appointment of any adviser to assist with engaging with any Government Agency.

18. (**Name Change**) Change the Company's name or any business name under which it trades.

19. (**Other matters**) Any other matter in this Agreement which is stated to be a Board Reserved Matter.

20. (**AFE**) The approval under the JOA by the company of any AFE with a value, or expected value of greater than $250,000. For the avoidance of doubt, the Company may not vote, or abstain from voting, on the AFE at an Operating Committee meeting under the JOA unless the Board has voted in favour of that action or non-action.

21. (**Contract award**) The awarding by the Company of any contract for Joint Operations that has a value, or expected value, of $250,000 or more.

22. (**Multi-project contracts**) The Manager of the company entering into, or obtaining the benefit of, any contracts that govern the provision of goods, services or other benefits being provided in relation to, or for the benefit of, the Project as well as other projects.

Schedule 5 – Management Services Agreement terms

1. (**Parties**): Company, TBN and DWE.
2. (**Appointment and Scope**): TBN is appointed as Manager of the Company and the Group for the Term, including:
   (a) managing and carrying out day to day Operations of the Group;
   (b) all functions and scope of Origin B2's role as Operator under the JOA; and
   (c) performing roles given to Manager under the Joint Venture and Shareholders Agreement; and
   (d) performing roles delegated to the Manager by decision of the Board,
   under the overall direction and management of the Board.
3. (**Term**):
   (a) Commences on Completion.
   (b) Terminates on the earlier of TBN ceasing to be Manager of the Company under the Joint Venture and Shareholders Agreement or otherwise being terminated in accordance with its terms.
4. (**Reserved Matters**) Manager has discretion as to how to manage the Company and Group subject to:
   (a) decisions of Shareholders or the Board on Shareholder Reserved Matters and Board Reserved Matters respectively;
   (b) compliance with the Approved WP&B; and
   (c) compliance with the Management Services Agreement terms.
5. (**Interaction with JOA and Standard**):
   (a) TBN to manage the Company consistently with the duties and standards of the Operator under the JOA; and
   (b) TBN to have benefit of indemnity akin to clause 4.6 of the JOA.
6. (**Budget**) TBN to manage in accordance with the Approved WP&B, subject to:
   (a) TBN having right to exceed budget during the Sole Funding Period (as only Tamboran funding during that period);
   (b) reasonable contingency (10%), ability to respond to emergencies/incidents and ability to apply for the Board for approval for variations.
7. (**Consideration**): Consideration principally provided by charges payable by the Participants under the JOA. Costs of operating Company and Group beyond that (expected to be minimal) to be borne by Shareholders in their Equity Proportions in accordance with the Joint Venture and Shareholders Agreement.
8. (**Secondment**): DWE shall have a right to second personnel or representatives into the roles within the Manager that DWE and Tamboran agree, on commercial terms (limited by what can be on-charged to the Joint Venture, in accordance with the JOA) to be agreed by the Manager and DWE, acting reasonably.

Executed as an agreement on 2024

Executed by **Tamboran (West) Pty Limited**)
(ACN 661 967 077) in accordance with section)
127 of the *Corporations Act 2001* (Cth) by:)
)

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Executed by **Tamboran Resources Limited**)
(ACN 135 299 062) in accordance with section)
127 of the *Corporations Act 2001* (Cth) by:)
)

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Executed by **Tamboran (B1) Pty Ltd**)
(ACN 662 327 237) in accordance with section)
127 of the *Corporations Act 2001* (Cth) by:)
)

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Executed by

Sheffield Holdings, LP a Texas Limited Partnership by its authorised signatory:

Daniel Ferreri, Vice President

Signature of authorised signatory

Name of authorised signatory

In the presence of:

Witness

Witness name (print)

Executed by

Daly Waters Energy, LP a Delaware Limited Partnership by its General Partner Spraberry Interests, LLC (a Delaware LLC) by its authorised signatory:

Daniel Ferreri, Vice President

Signature of authorised signatory

Name of authorised signatory

In the presence of:

Witness

Witness name (print)

Deed of Adherence

#[*New Shareholder name]#

and

#[*Existing Shareholder name]#

and

[JVCo]
(ACN 662 327 237)

Deed of Adherence

Date	***[insert]***
Parties	**[New Shareholder name]** [**New Shareholder ACN/ABN (include ACN or ABN)**] of [**New Shareholder address**] **(New Shareholder)**
	[Existing Shareholder name] **[Existing Shareholder ACN/ABN (include ACN or ABN) of [Existing Shareholder address]** **(Existing Shareholder)**
	[JVCo] ACN 662 327 237 of [insert] **(Company)**
Recitals	A. [**Option 1 – Transfer of Shares**] [**Insert name of Transferor**] proposes to transfer the Relevant Shares [**Option 2 – Issue of new Shares**]. The Company proposes to issue the Relevant Shares [**End options**] to the New Shareholder in accordance with the Constitution and the Joint Venture and Shareholders' Agreement. B. The parties wish to enter into this deed to enable the [**transfer/issue**] of the Relevant Shares to occur.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed the parties agree as follows:

1. Definitions

In this deed:

Applicable Provisions	means the terms and conditions of the Joint Venture and Shareholders' Agreement, except to the extent that any such terms and conditions: (a) have been fully performed before Registration; or (b) are incapable of application to the New Shareholder.
Constitution	means the constitution from time to time of the Company.
Registration	means the entry of the New Shareholder in the register of members of the Company as the holder of any Share.
Relevant Shares	means [**Insert number and class of Shares which are to be transferred or issued to the New Shareholder**].

Joint Venture and Shareholders' Agreement	means the Joint Venture and Shareholders' Agreement dated [**Insert date of Joint Venture and Shareholders' Agreement**] between the Company, Tamboran and DWE.
Shares	means the shares in the capital of the Company.

2. Interpretation

Clause 1.2 of the Joint Venture and Shareholders' Agreement applies to and is taken to be incorporated into this deed except to the extent that the contrary intention appears in this deed.

3. Adherence

On the date this deed is executed by all of the parties to this deed, the New Shareholder must observe and perform and will be bound by, the Applicable Provisions with the intent and effect that the New Shareholder will as from Registration be deemed to:

(a) be a party to the Joint Venture and Shareholders' Agreement; and

(b) have the rights and obligations of #[**Insert selling Shareholder's name/a Shareholder**]# under the Applicable Provisions (to the extent of the Relevant Shares [transferred/issued]).

4. Amendment

The parties to this deed agree that:

(a) [Insert any specific amendments to the Joint Venture and Shareholders' Agreement that are necessary as a result of the New Shareholder acquiring Shares in the Company].

(b) Schedule 1 of the Joint Venture and Shareholders' Agreement is, with effect from Registration, amended by adding the following:

5. New Shareholder Details

Name:	
ABN/ACN:	
Address:	
Contact name:	
Telephone:	
Facsimile:	
Email:	

6. One instrument

This deed will be read together with the Joint Venture and Shareholders' Agreement, both of which will together be construed as one and the same instrument.

Signing page

Executed by #[***New Shareholder name**]# #[***New Shareholder ACN/ABN (include ACN or ABN)**]# in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

Signature of Director

Full name (print)

Signature of Director/Company Secretary

Full name (print)

Executed by #[***Existing Shareholder name**]# #[***Existing Shareholder ACN/ABN (include ACN or ABN)**]# in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

Signature of Director

Full name (print)

Signature of Director/Company Secretary

Full name (print)

Executed by **[JVCo] (ACN 662 327 237)** of in accordance with section 127 of the *Corporations Act 2001* (Cth) by:)

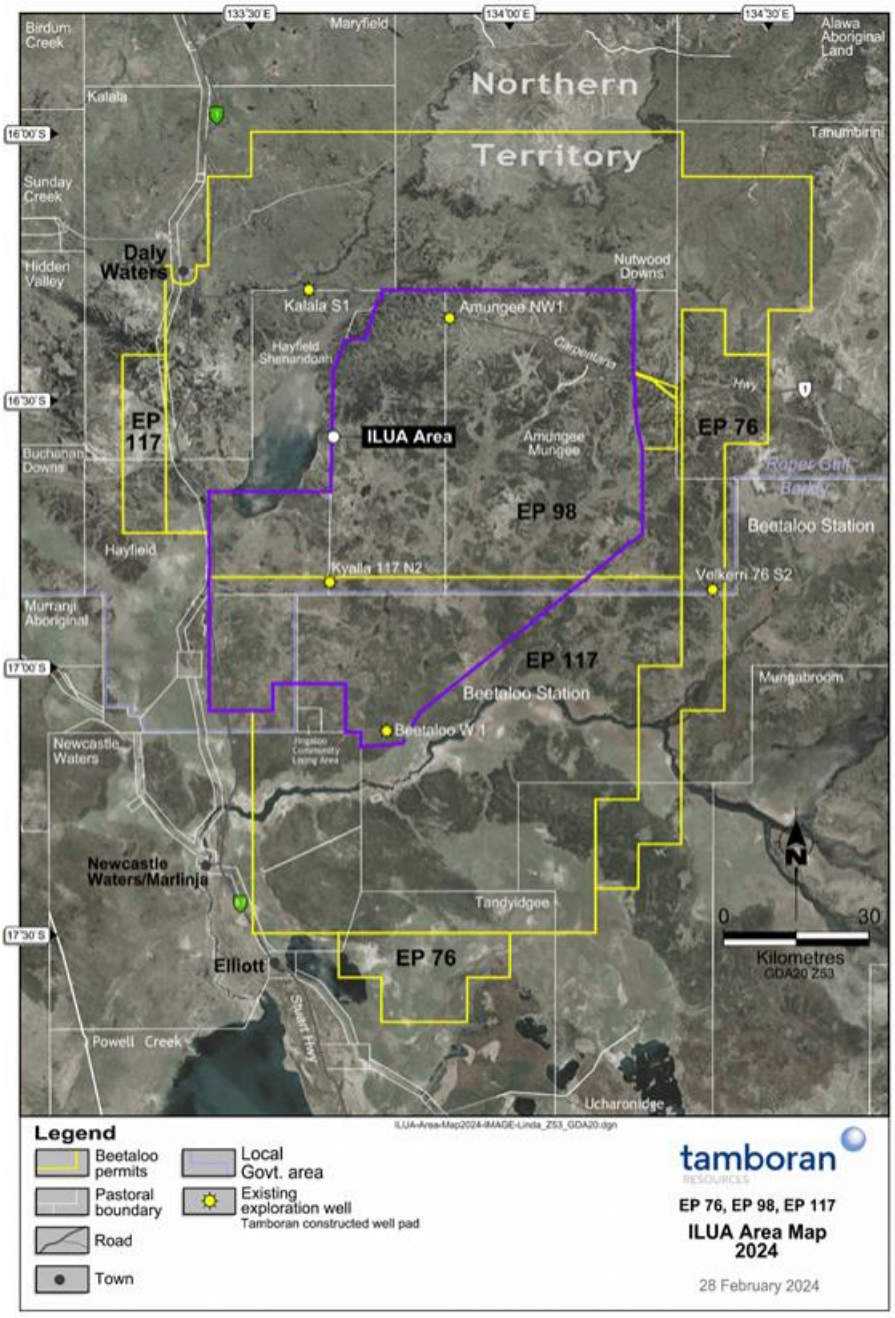
Signature of Director

Full name (print)

Signature of Director/Company Secretary

Full name (print)

Annexure B – Tranche 1 Area Map



Annexure C – FSDA Map

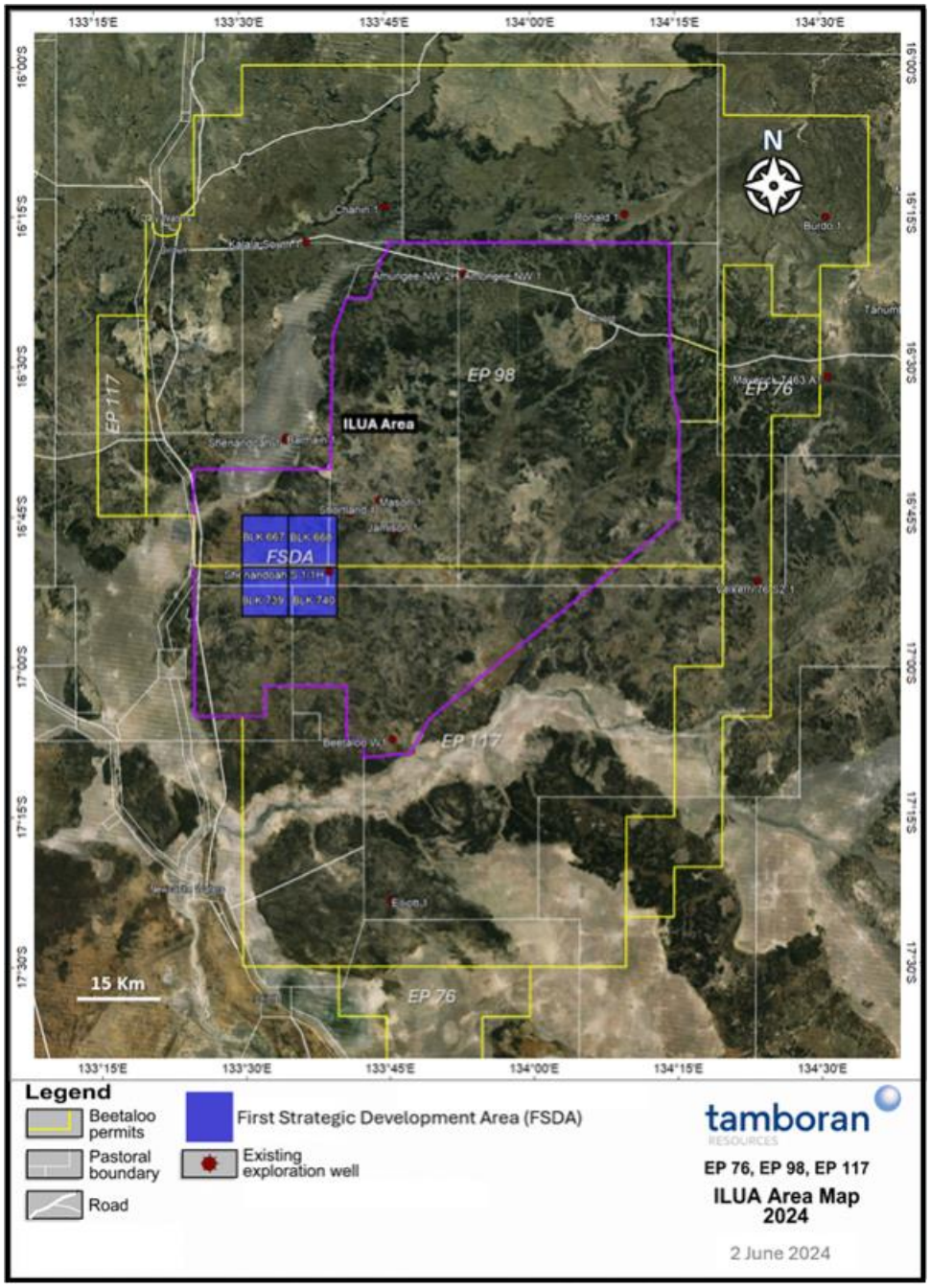


Exhibit 10.30

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement (this "Agreement") is made on [ ], 2024 (the "Effective Date"), by and among Tamboran Resources Corporation, a Delaware corporation (the "Company"), and Sheffield Holdings, LP ("Sheffield Holdings").

RECITALS

WHEREAS, the Company has agreed to permit the Sheffield Group to designate two directors for nomination for election to the board of directors of the Company (the "Board"), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to the following:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person; provided that the Company and any Person Controlled by the Company shall not be considered to be an Affiliate of any member of the Sheffield Group for any purpose under this Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Beneficial Owner" means, with respect to a security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security, or (b) investment power, which includes the power to dispose, or to direct the disposition of, such security. The term "Beneficially Own" shall have a correlative meaning. For the avoidance of doubt, ownership of any CHESS Depositary Interests shall constitute beneficial ownership of the underlying Common Stock for all purposes of this Agreement.

"Board" has the meaning set forth in the Recitals.

"Bylaws" means the Amended and Restated Bylaws of the Company, as amended or restated from time to time.

"Certificate of Incorporation" means the Certificate of Incorporation of the Company, as amended or restated from time to time.

"Company" has the meaning set forth in the Preamble.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled by" and "under common Control with" shall have correlative meanings.

"Designated Director" has the meaning set forth in Section 2.01(a).

"Effective Date" has the meaning set forth in the Preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Independent Director" means a director who qualifies, as of the date of such director's election or appointment to the Board (or any committee thereof) and as of any other date on which the determination is being made, as an "independent director" under the applicable rules of the Securities Exchange, as determined by the Board and, to the extent applicable with respect to Audit Committee membership, an "Independent Director" under Rule 10A-3 under the Exchange Act and any corresponding requirement of Securities Exchange rules for audit committee members, as well as any other requirement of the U.S. securities laws that is then applicable to the Company, as determined by the Board.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"Proceeding" has the meaning set forth in Section 4.08.

"Securities Exchange" means the U.S. national securities exchange on which the Company's common stock, par value $0.001 per share, is then listed.

"Selected Courts" has the meaning set forth in Section 4.08.

"Sheffield" means initially Sheffield Holdings but includes any successor thereto designated as such by the Sheffield Group to the Company.

"Sheffield Group" means that group consisting of (i) Mr. Bryan Sheffield, (ii) Bryan Sheffield's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iii) any trust, family partnership or family limited liability company, the beneficiaries, partners or members of which include Bryan Sheffield, Bryan Sheffield's spouse or Bryan Sheffield's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (iv) funds or partnerships managed or otherwise controlled by any person listed in clause (i) through (iii), including Sheffield Holdings but excluding any portfolio companies of any of the foregoing. Each of the above, also a "member of the Sheffield Group". The Parties acknowledge that Sheffield, as defined above, is the authorized representative of the Sheffield Group for all purposes under this Agreement.

"Sheffield Holdings" has the meaning set forth in the Preamble.

"Termination Date" means with respect to the rights of the Sheffield Group hereunder, the date when the Voting Percentage of Sheffield Group is less than 5.0% for the first time following the Effective Date.

"Termination Trigger" has the meaning set forth in Section 3.01.

"Voting Percentage" means, with respect to any Person, the percentage voting power in the general election of directors of the Company represented by all shares of Voting Stock Beneficially Owned by such Person.

"Voting Stock" means the common stock of the Company, as well as any other class or series of capital stock of the Company entitled to vote generally in the election of directors to the Board.

Section 1.02 Other Definitional and Interpretive Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References in the singular or to "him," "her," "it," "itself" or other like references, and references in the plural or the feminine or masculine reference, as the case may be, shall also, when the context so requires, be deemed to include the plural or singular, or the masculine or feminine reference, as the case may be. References to the Preamble, Recitals, Articles and Sections shall refer to the Preamble, Recitals, Articles and Sections of this Agreement, unless otherwise specified. The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to "include," "includes" and "including" in this Agreement shall be deemed to be followed by the words "without limitation," whether or not so specified. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted and caused this Agreement to be drafted.

ARTICLE II
NOMINATION RIGHTS

Section 2.01 Board Nominees.

(a) Subject to the terms and conditions of this Agreement, from and after the Effective Date until the Termination Date, at every meeting of the Board, or a committee thereof, at which directors of the Company are appointed by the Board or are nominated to stand for election by stockholders of the Company, the Sheffield Group shall have the right, but not the obligation:

(i) to nominate two directors for election to the Board until the first time when the Voting Percentage of the Sheffield Group is less than 12.5%, one of whom shall be a Class I director and the other who shall be a Class II director and shall be an Independent Director; and

(ii) to nominate one director for election to the Board at any time when the aggregate Voting Percentage of the Sheffield Group is less than 12.5% until the first time when the Voting Percentage of the Sheffield Group is less than 5.0%, who shall be a Class I director.

Each such director designated pursuant to Section 2.01(a) is referred to as a "Designated Director". The initial Designated Directors as of the Effective Date are Ryan Dalton and Stephanie Reed.

(b) Subject to Section 2.01(c), the Company shall (1) take all actions (to the extent such actions are permitted by applicable law) to (i) include each Designated Director in the slate of director nominees for election by the Company's stockholders and (ii) include each Designated Director in the proxy statement prepared by the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written consent of the Board with respect to the election of members of the Board and (2) not publicly oppose or object to the election of any Designated Director.

(c) The Company's obligations pursuant to Sections 2.01(b), (d) and (e) shall be subject to each person designated as a nominee or successor for the Designated Directors, as applicable, providing, fully and completely, (i) any information that is required to be disclosed in any filing or report under the listing standards of the Securities Exchange and applicable law or regulatory guidance or requests, (ii) any information that is required in connection with determining the independence status of the Designated Directors under the listing standards of the Securities Exchange and applicable law, and (iii) if required by applicable law, such individual's written consent to being named in a proxy statement as a nominee and to serving as director if elected.

(d) If a Designated Director is not appointed, nominated or elected to the Board because of such person's death, disability, disqualification, withdrawal as a nominee or for other reason, (i) the Sheffield Group shall be entitled to designate another nominee and shall do so as promptly as practicable following the failure of such Designated Director to be appointed, nominated or elected to the Board and (ii) the director position for which the original Designated Director was nominated shall not be filled pending such designation.

(e) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of a Designated Director or for any other reason, the Sheffield Group shall be entitled to designate such person's successor, and the Company hereby agrees, to the fullest extent permitted by applicable law (including with respect to fiduciary duties under Delaware law), to promptly fill the vacancy with such successor, it being understood that any such successor designee shall serve the remainder of the term of the Designated Director whom such designee replaces. The Sheffield Group shall designate a successor pursuant to this Section 2.01(e) as promptly as practicable following any such vacancy.

(f) In the event that the Sheffield Group shall cease to have the right to designate a Director hereunder, then any current Designated Director shall (i) at the request of a majority of the Directors then in office resign immediately if such resignation would not reasonably be expected to violate such director's fiduciary duties under applicable law, and, upon such request by a majority of the Directors then in office, the Sheffield Group shall take such action as reasonably necessary to facilitate such resignation or (ii) if no such request is made, continue to serve until his or her term expires at the next annual meeting of stockholders of the Company.

ARTICLE III
EFFECTIVENESS AND TERMINATION

Section 3.01 Termination. The rights of Sheffield Group shall terminate upon the earlier to occur of (a) the Termination Date and (b) the delivery of written notice to the Company by the Sheffield Group agreeing to terminate its rights under this Agreement (each a "Termination Trigger"). This Agreement will terminate and be of no further force and effect once a Termination Trigger has occurred.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Notices. All notices, requests, consents and other communications hereunder to any party shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier or mailed by registered or certified mail to such party at the address set forth below, or sent by e-mail transmission (or such other address or contact information as shall be specified by like notice):

If to the Company:	Tamboran Resources Corporation Attn: Eric Dyer; Rohan Vardaro Suite 01, Level 39, Tower One, International Towers Sydney 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia eric.dyer@tamboran.com; rohan.vardaro@tamboran.com
If to the Sheffield Group:	c/o Sheffield Holdings Attention: [ ] Electronic email: [ ]
With copy to:	Latham & Watkins LLP 300 Colorado Street, Suite 2400 Austin, TX 78701 Attn: Michael Chambers michael.chambers@lw.com

Notices will be deemed to have been given hereunder when personally delivered or when receipt of e-mail has been acknowledged by non-automated response, one calendar day after deposit with a nationally recognized overnight courier and five calendar days after deposit in U.S. mail.

Section 4.02 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 4.04 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 4.05 Further Assurances. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 4.06 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.07 Consent To Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the non-exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom (the "Selected Courts") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; provided, however, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company or Sheffield at their respective addresses referred to in Section 4.01 hereof; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 4.08 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and Sheffield, or, in the case of a waiver, by the applicable party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.09 Assignment

Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party; provided, that Sheffield Holdings shall be entitled to assign its rights hereunder to any member of the Sheffield Group (and any member of the Sheffield Group may assign its rights hereunder to any other member of the Sheffield Group) without the prior written consent of the Company, so long as such party has agreed in writing to be bound by the terms of this Agreement. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 4.10 Third Party Beneficiaries

Notwithstanding anything in this Agreement to the contrary, agrees that each member of the Sheffield Group is an express third party beneficiaries of, and may enforce, any of the provisions of this Agreement and that this Agreement shall expressly inure to the benefit of the members of the Sheffield Group and each member of the Sheffield Group shall be entitled to rely on and enforce the provisions of this Agreement and that this Agreement (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of this Section 4.10) may not be amended, supplemented, modified or waived in a manner that is adverse in any material respect to any material right of the Sheffield Group without the written consent of Sheffield.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

TAMBORAN RESOURCES CORPORATION

By: _____
Name: Joel Riddle
Title: Chief Executive Officer

[Signature Page to Director Nomination Agreement]

SHEFFIELD HOLDINGS, LP

By: _____
Name:
Title:

[Signature Page to Director Nomination Agreement]

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
Tamboran (B1) Pty Ltd*	Australia
Tamboran B2 Pty Ltd*	Australia

* Tamboran Resources Corporation owns an indirect 50% interest in each such entity.

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 Amendment No. 1 to the Registration Statement (Form S-1 No. 333-279119) and related Prospectus of Tamboran Resources Corporation dated June 5, 2024.

/s/ Ernst & Young

Sydney, Australia

June 5, 2024