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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2025

Tamboran Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-42149**	**93-4111196**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue , Barangaroo NSW 2000
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: Australia +61 2 8330 6626

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common stock, $0.001 par value per share	TBN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Subscription Agreements

On May 12, 2025, Tamboran Resources Corporation (the "Company") entered into subscription agreements (the "Subscription Agreements") with certain investors (the "Investors"), pursuant to which, among other things, the Investors agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to the Investors, an aggregate of approximately 3.1 million newly issued shares of the Company's common stock, par value $0.001 ("Common Stock"), for an aggregate purchase price of approximately $55.4 million, on the terms and subject to the conditions set forth therein (the "Offering"). Of the Offering, $44.4 million is expected to close on May 16, 2025, subject to the satisfaction of customary closing conditions. The closing of the remaining $11 million is subject to approval by the Company's shareholders and the satisfaction of other customary closing conditions.

Pursuant to the Subscription Agreements, the Company has agreed to use commercially reasonable efforts to file with Securities and Exchange Commission (the "SEC"), within 30 calendar days after May 12, 2025, a registration statement registering the resale of the shares of Common Stock (the "Registrable Securities"). The Company shall use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after filing, but no later than the 60th calendar day (or 90th calendar day if the SEC notifies the Company that it will review the registration statement) following the closing of the Offering. The Company is also obligated to maintain the effectiveness of the registration statement for a period ending on the earlier of (A) the date the Investor ceases to hold any Registrable Securities, (B) the date all Registrable Securities held by the Investor may be sold without restriction under Rule 144, or (C) three years from the effective date of the registration statement.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the text of the Subscription Agreements filed as Exhibit 10.1, 10.2, and 10.3 to this Current Report on Form 8-K that are incorporated herein by reference.

Asset Sale Agreement - Beetaloo Acreage Position

On May 12, 2025, the Company's wholly owned subsidiary, Tamboran (West) Pty Limited ("TR West"), as seller, the Company, as seller guarantor, and Daly Waters Energy, LP ("DWE") entered into an Asset Sale Agreement – Beetaloo Acreage Position (the "Asset Sale Agreement") with Elliot Energy I Pty Ltd. Pursuant to the Asset Sale Agreement, DWE will acquire a non-operating and non-controlling interest across 100,000 acres within two areas of TR West's 77.5% interest in the applicable retention licenses for $15 million.

The foregoing description of the Asset Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Asset Sale Agreement filed as Exhibit 10.4 to this Current Report on Form 8-K that is incorporated herein by reference.

Second Amended and Restated Joint Venture and Shareholders Agreement

On May 12, 2025, the Company, TR West, TR Ltd., DWE and Tamboran (B1) Pty Ltd entered into a second amended and restated joint venture and shareholders agreement (the "Second Amended and Restated JVSA").

The following summarizes the material changes in the Second Amended and Restated JVSA from the amended and restated joint venture and shareholders agreement dated June 3, 2024, filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended June 30, 2024:

- The Company and DWE have signed a binding agreement to finalize the checkerboard of the joint acreage position across EPs 76, 98 and 117.
- In conjunction with the checkerboard, the Company and DWE entered into the Asset Sale Agreement whereby DWE will acquire a non-operating and non-controlling interest in 100,000 acres within two areas for a consideration of $15 million, or $150 per acre. The transaction is subject to regulatory and shareholder approvals.
- On completion, the Company will have retained approximately 1.9 million net prospective, development-ready acres across the Beetaloo Basin.
- The Company has reserved 406,693 gross acres as the Phase 2 Development Area, located immediately north of the proposed Pilot Area, where the Company plans to focus development on supplying gas into Australia's East Coast domestic gas market.
- On completion of the sale to DWE, the Company is expected to hold 236,370 net acres (58.12% operated interest) over the Phase 2 Development Area, with DWE (19.38%) and Falcon Oil & Gas (Australia) Limited ("Falcon") (22.5%) holding the remaining interest.
- The Company will hold 77.5% operating interest in the ex-EP 76, 98 and 117 acreage, with Falcon holding the remaining 22.5% interest.

The foregoing description of the Second Amended and Restated JVSA does not purport to be complete and is qualified in its entirety

by reference to the text of the Second Amended and Restated JVSA filed as Exhibit 10.5 to this Current Report on Form 8-K that is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking" statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "shall," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," "commence," "complete," and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company's future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; the ability of the Company to satisfy the conditions to consummate the Offering; and the other risk factors discussed in the this report and the Company's filings with the SEC.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Subscription Agreement (Non-Affiliate).
10.2	Form of Subscription Agreement (Affiliate).
10.3	Subscription Agreement, dated May 12, 2025, between Tamboran Resources Corporation and Daly Waters Energy, LP.
10.4*#	Asset Sale Agreement – Beetaloo Acreage Acquisition, dated May 12, 2025, between Tamboran (West) Pty Limited, Tamboran Resources Corporation, and Daly Waters Energy, LP.
10.5*#	Second Amended and Restated Joint Venture and Shareholders Agreement, dated May 12, 2025, between Tamboran (West) Pty Limited, Tamboran Resources Pty Ltd, Daly Waters Energy, LP, and Tamboran (B1) Pty Ltd.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC, certain exhibits and schedules to this agreement have been omitted. We hereby agree to furnish supplementally to the SEC, upon its request, any or all of such omitted exhibits or schedules.

Confidential information has been omitted because it is both (i) not material and (ii) is the type of information that the Company treats as private or confidential pursuant to Item 601 (b)(10) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TAMBORAN RESOURCES CORPORATION

Date: May 15, 2025

By: /s/ Eric Dyer
Eric Dyer
Chief Financial Officer

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on May 12, 2025, by and between Tamboran Resources Corporation, a Delaware corporation ("Tamboran"), and the subscriber party set forth on the signature page hereto ("Subscriber").

WHEREAS, Subscriber desires to subscribe for and to purchase from Tamboran that number of shares of common stock, par value $0.001 per share (the "Common Stock") set forth on the signature page hereto (the "Acquired Shares") for a purchase price of $17.74 per share and an aggregate purchase price set forth on the signature page hereto (the "Purchase Price"), and Tamboran desires to issue and sell to the Subscriber the Acquired Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to Tamboran; and

WHEREAS, Tamboran may enter into separate subscription agreements (the "Other Subscription Agreements") with certain other "qualified institutional buyers" and/or "accredited investors" (such persons, collectively, the "Other PIPE Investors") on substantially the same terms as those set forth in this Subscription Agreement, pursuant to which such investors will subscribe for and agree to purchase shares of Common Stock at the same price per share.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby agrees to subscribe for and purchase, and Tamboran hereby agrees to issue and sell to Subscriber, the Acquired Shares on the Closing Date (as defined below) in consideration for the payment of the Purchase Price to Tamboran or its designee (such subscription and issuance, the "Subscription").

2. Closing.

(a) Subject to the satisfaction of the conditions set forth herein, the closing of the Subscription contemplated hereby (the "Closing") shall take place on May 16, 2025 (the "Closing Date"). Not less than three (3) business days prior to the scheduled Closing Date, Tamboran shall provide written notice to Subscriber (the "Closing Notice") of (i) such Closing Date and (ii) the wire instructions for delivery of the Purchase Price. On the Closing Date, Tamboran shall deliver, or cause to be delivered, to Subscriber (A) the Acquired Shares in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable, and (B) a copy of the records of Tamboran showing Subscriber as the owner of the Acquired Shares on and as of the Closing Date. On the Closing Date, Subscriber shall deliver to Tamboran the Purchase Price for the Acquired Shares by wire transfer of U.S. dollars in immediately available funds to the account specified by Tamboran in the Closing Notice (if such funds are delivered before the Closing Date, such funds to be held in escrow until the Closing Date). Prior to the Closing Date, Subscriber shall deliver to Tamboran (1) such information as is reasonably requested in the Closing Notice in order for Tamboran to cause the Acquired Shares to be issued and delivered to

Subscriber and (2) a duly completed and executed Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8.

(b) The Closing Date shall be subject to the satisfaction (or waiver (to the extent legally permissible) in writing by the party having the benefit of the applicable condition) of the conditions that, on the Closing Date:

(i) solely with respect to Tamboran, the representations and warranties made by Subscriber in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date, other than (x) representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects;

(ii) solely with respect to Subscriber, the representations and warranties made by Tamboran in this Subscription Agreement (other than the representations and warranties set forth in Section 3(b), Section 3(d) and Section 3(h)) shall be true and correct in all material respects as of the Closing Date, other than (x) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects, and (i) the representations and warranties made by Tamboran set forth in Section 3(b) and Section 3(d) shall be true and correct in all respects and (ii) other than de minimis changes with respect to shares of Common Stock subject to issuance upon exercise of outstanding warrants and/or underlying equity incentive awards and the vesting of such awards, the representations and warranties made by Tamboran set forth in Section 3(h) shall be true and correct in all respects, each as of the Closing Date;

(iii) solely with respect to Subscriber, Tamboran shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(iv) solely with respect to Tamboran, Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(v) there shall not be any law or order of any governmental authority having jurisdiction restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by this Subscription Agreement;

(vi) no suspension of the qualification of the shares of Common Stock listed on the New York Stock Exchange (the "NYSE") for any offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any such purposes, shall have occurred;

(vii) there shall have been no Tamboran Material Adverse Effect with respect to Tamboran since the date hereof;

(viii) Tamboran shall have delivered to Subscriber a duly executed and delivered certificate of Tamboran's chief executive officer or chief financial officer, dated as of the Closing Date, certifying as to the fulfillment of the conditions specified in Sections 2(b)(ii), (iii), (v) (with respect to Tamboran), (vi), (vii) and (ix); and

(ix) Tamboran shall have filed with the NYSE a supplemental listing application covering the Acquired Shares (the "SLAP") and no objection shall have been raised by the NYSE with respect to the SLAP or the issuance of the Acquired Shares.

(c) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the transactions contemplated by this Subscription Agreement.

3. Representations and Warranties of Tamboran. Tamboran represents and warrants to Subscriber that:

(a) Tamboran has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Delaware, with entity power and authority to own, lease and operate its properties and conduct its business as presently conducted and as presently proposed to be conducted as described in the SEC Reports and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing, the Acquired Shares shall have been duly authorized and, when issued and delivered to Subscriber against full payment for the Acquired Shares in accordance with the terms of this Subscription Agreement, the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights.

(c) There are no securities or instruments issued by or to which Tamboran is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Acquired Shares or (ii) the Common Stock issued or to be issued pursuant to the Other Subscription Agreements, as applicable.

(d) This Subscription Agreement has been duly authorized, executed and delivered by Tamboran and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(e) The execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Tamboran pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Tamboran is a party or by which Tamboran is bound or to which any of the property or assets of Tamboran is subject; (ii) the organizational documents of Tamboran; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, assets, liabilities, operations, condition (including financial condition) or results of operations of Tamboran or materially and adversely affect the validity of the Acquired Shares or the legal authority or ability of Tamboran to perform in any material respects its obligations hereunder (a "Tamboran Material Adverse Effect").

(f) Tamboran is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term,

condition or provision of (i) the organizational documents of Tamboran, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, Tamboran is a party or by which Tamboran's properties or assets are bound or (iii) any law, statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect.

(g) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, Tamboran, in connection with the execution, delivery and performance by Tamboran of this Subscription Agreement (including, without limitation, the issuance of the Acquired Shares), is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person, other than (i) filings with the U.S. Securities and Exchange Commission (the "SEC"), (ii) filings required by applicable state securities laws, (iii) those required by the NYSE, and (iv) any required stockholder approvals.

(h) Tamboran is authorized to issue two classes of stock: Common Stock and preferred stock having a par value of $0.0001 per share ("Tamboran Preferred Stock"). The total number of shares of capital stock that Tamboran has authority to issue is 11,000,000,000 shares, of which the total number of shares of Common Stock that Tamboran is authorized to issue is 10,000,000,000 shares and the total number of shares of Tamboran Preferred Stock that Tamboran is authorized to issue is 1,000,000,000. As of the date hereof, (i) 14,536,774 shares of Common Stock are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (ii) no shares of Common Stock are subject to issuance upon exercise of outstanding warrants, (iii) up to 1,872,506 shares of Common Stock are subject to issuance subject to the vesting conditions of equity incentive awards and (iv) no shares of Tamboran Preferred Stock are issued and outstanding, and there are no agreements or contracts that require the issuance of any Tamboran Preferred Stock.

(i) As of their respective filing dates, all reports required to be filed by Tamboran with the SEC since June 26, 2024 (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of Tamboran included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of Tamboran as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Subscriber via the SEC's EDGAR system. There are no material outstanding or unresolved comments in comment letters received by Tamboran (or any affiliate or subsidiary thereof) from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(j) Other than as disclosed in the SEC Reports, Tamboran has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit

preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for Tamboran's assets. Tamboran maintains, and has maintained, books and records in the ordinary course of business that are accurate and complete and properly reflect the revenues, expenses, assets and liabilities of Tamboran in all material respects.

(k) Since the date of the balance sheet included in Tamboran's Form 10-K for the year ended June 30, 2024, there has been (i) no Tamboran Material Adverse Effect, (ii) no transaction which is material to Tamboran and its subsidiaries taken as a whole, (iii) no obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by Tamboran or its subsidiaries, which is material to Tamboran and its subsidiaries taken as a whole, (iv) no change in the capital stock or outstanding indebtedness of Tamboran and its subsidiaries, other than as described in the SEC Reports and Section 3(h) of this Subscription Agreement and (v) no dividend or distribution of any kind declared, paid or made on the capital stock of Tamboran or any of its subsidiaries.

(l) Tamboran and each of its subsidiaries maintain insurance covering their respective properties, operations, personnel and businesses as Tamboran reasonably deems adequate; such insurance insures against such losses and risks in accordance with customary industry practice to protect Tamboran and its subsidiaries and their respective businesses and which is commercially reasonably for the current conduct of their respective businesses; to Tamboran's Knowledge, all such insurance is fully in force on the date hereof and is expected to be fully in force at each time of purchase, if any; neither Tamboran nor any subsidiary has reason to believe that it will not be able to (i) renew any such insurance as and when such insurance expires or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted at a cost that would not, individually or in the aggregate, reasonably be expected to result in any Tamboran Material Adverse Effect. "Tamboran's Knowledge" with respect to any statement means the actual knowledge, or knowledge that would have been acquired after reasonable inquiry, of the executive officers or directors of Tamboran.

(m) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Acquired Shares by Tamboran to Subscriber.

(n) Neither Tamboran nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of applicable securities laws in connection with any offer or sale of the Acquired Shares.

(o) None of Tamboran, any of its subsidiaries nor any person acting on their behalf has taken or will take, directly or indirectly, any action designed to or that is likely to cause or result in stabilization or manipulation of the price of any security of Tamboran to facilitate the sale or resale of the Acquired Shares or otherwise, and has taken no action which could reasonably be expected to directly or indirectly violate Regulation M under the Exchange Act.

(p) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect, there is no proceeding pending, or, to Tamboran's Knowledge, threatened against Tamboran or any judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against Tamboran.

(q) Except for placement fees payable to the Placement Agent (as defined within), Tamboran has not paid, and is not obligated to pay, any brokerage, finder's or other fee

or commission in connection with its issuance and sale of the Acquired Shares, including, for the avoidance of doubt, any fee or commission payable to any equityholder or affiliate of Tamboran.

(r) None of Tamboran, its subsidiaries, any person acting on its behalf nor, to Tamboran's Knowledge, any of its affiliates has, directly or indirectly, at any time within the applicable period set forth in Rule 152 promulgated under the Securities Act, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under the Securities Act in connection with the sale by Tamboran of the Acquired Shares as contemplated hereby or (ii) cause the sale of the Acquired Shares pursuant to this Subscription Agreement to be integrated with prior offerings by Tamboran for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange on which any of the securities of Tamboran are listed or designated.

(s) Other than the Subscribers and the parties to the Sheffield RRA (as defined below), no person has any right to cause Tamboran to effect the registration under the Securities Act of the offer and sale of any securities of Tamboran other than (i) those offers and sales which are currently registered on an effective registration statement on file with the SEC and (ii) such rights as have been temporarily waived.

(t) The Common Stock is registered pursuant to Section 12(b) or Section 12(g) of the Exchange Act, and Tamboran has taken no action designed to terminate the registration of the Common Stock under the Exchange Act, nor has Tamboran received any notification that the SEC or the NYSE is contemplating terminating such registration or listing. Tamboran is, and immediately following the Closing will be, in compliance with all applicable listing requirements of the NYSE.

(u) Neither Tamboran nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does Tamboran or any subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. Tamboran and its subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes hereof, "Insolvent" means, with respect to any person, (i) the present fair saleable value of such person's assets is less than the amount required to pay such person's total indebtedness, (ii) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(v) Neither Tamboran nor any subsidiary nor, to Tamboran's Knowledge, any director, officer, agent, employee or affiliate of Tamboran or any subsidiary is currently the target of or otherwise subject to any restrictions under, any sanctions administered or enforced by the United States, including without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State; the United Nations Security Council; Canada; the European Union; the United Kingdom; or other government authority with jurisdiction over the parties (collectively, "Sanctions"). None of Tamboran or any of its subsidiaries, affiliates, or agents is located, organized or resident in a country or territory that is the subject or target of country or territory-wide Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea or Syria (each, a "Sanctioned Country"). Tamboran and its subsidiaries, affiliates, or agents will not directly or indirectly use the proceeds from the Acquired Shares, or

lend, or knowingly contribute or otherwise make available such proceeds: (i) to fund or facilitate any activities of or business with any person that is the target of, or otherwise subject to restrictions under, 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 by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. In the past five years, none of Tamboran nor any of its subsidiaries, affiliates, or agents have engaged in or are now engaged in any dealings or transactions: (i) with, or involving the interests or property of, any person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resident in a Sanctioned Country; or (ii) that are otherwise prohibited by Sanctions.

(w) The operations of Tamboran and its subsidiaries are in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering and anti-terrorism financing statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Tamboran or any subsidiary with respect to the Money Laundering Laws is pending or, to Tamboran's Knowledge or the knowledge of any subsidiary, threatened or being investigated.

(x) Tamboran has not received any written communication from a governmental entity that alleges that Tamboran is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

4. Subscriber Representations and Warranties. Subscriber represents and warrants that:

(a) Subscriber has been duly formed or incorporated in and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority (or in the case of an individual, the legal capacity) to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber and, assuming the due authorization, execution and delivery of the same by Tamboran, is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, including the consummation of the transactions contemplated hereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on the legal authority or ability of the Subscriber to perform in any material respects its obligations hereunder.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Acquired Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on either (a) Schedule A following the signature page hereto or (b) on such other form agreed among the Subscriber and Tamboran). Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares, unless such newly formed entity is an entity in which all of the equity owners are "accredited investors" (within the meaning of Rule 501(a) under the Securities Act).

(e) Subscriber understands that the Acquired Shares are being offered and sold pursuant to an exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. Subscriber understands that the Acquired Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to Tamboran or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) pursuant to Rule 144 promulgated under the Securities Act provided that all of the applicable conditions thereof have been met or (iv) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each of cases (i), (iii) and (iv), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Acquired Shares shall contain a legend to such effect. Subscriber acknowledges that the Acquired Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Acquired Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from Tamboran. Subscriber acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by Tamboran or any of its officers, managers or representatives, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(g) Subscriber represents and warrants that its acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable similar law.

(h) In making its decision to purchase the Acquired Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber.

Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has access to the SEC Reports. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares. Subscriber acknowledges and agrees that it has not relied on the Placement Agent or any affiliate of the Placement Agent with respect to its decision to purchase the Acquired Shares. Subscriber further acknowledges that there have been no, and in purchasing the Acquired Shares, Subscriber is not relying on any, representations, warranties, covenants or agreements made to Subscriber by the Placement Agent or any of its affiliates or any control persons, officers, directors, partners, agents or representatives of any of the foregoing, or any other person or entity, expressly or by implication.

(i) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and Tamboran, or by means of contact from BofA Securities, Inc., acting as placement agent for Tamboran (the "Placement Agent"), and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and Tamboran, or by contact between Subscriber and the Placement Agent. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means.

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares, including those set forth in the SEC Reports. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(k) Subscriber has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber, and Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in Tamboran. Subscriber acknowledges specifically that a possibility of total loss exists.

(l) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of this investment.

(m) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the OFAC, or any other Executive Order issued by the President of the United States and administered by OFAC (collectively "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, or any other country or territory embargoed or subject to comprehensive sanctions by the United States, (iv) a Designated National as defined in the Cuban Assets Control

Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived.

(n) If Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is 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, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) neither Tamboran nor any of its affiliates (the "Transaction Parties"), has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Acquired Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Acquired Shares; (ii) the decision to invest in the Acquired Shares has been made at the recommendation or direction of an "independent fiduciary" within the meaning of US Code of Federal Regulations 29 C.F.R. section 2510.3 21(c), as amended from time to time (the "Fiduciary Rule") who is (1) independent of the Transaction Parties; (2) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (3) is a fiduciary (under ERISA and/or section 4975 of the Code) with respect to Subscriber's investment in the Acquired Shares and is responsible for exercising independent judgment in evaluating the investment in the Acquired Shares; and (4) is aware of and acknowledges that none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the Acquired Shares.

(o) Subscriber has, and at the Closing will have, sufficient funds to pay the Purchase Price.

(p) Subscriber acknowledges and agrees that neither the Placement Agent, nor any of its affiliates, has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Neither the Placement Agent nor any of its affiliates has made or makes any representation as to Tamboran or the quality or value of the Acquired Shares. Further, the Placement Agent and any of its affiliates may have acquired non-public information with respect to Tamboran, which Subscriber agrees need not be provided to it. On behalf of itself and its affiliates, Subscriber (i) acknowledges that the Placement Agent shall not have any liability or any obligation to Subscriber or its affiliates in respect of this Subscription Agreement or the transactions contemplated hereby including, but not limited to, any action heretofore or hereafter taken or omitted to be taken by any of them in connection with Subscriber's purchase of the Acquired Shares and (ii) releases the Placement Agent in respect of any losses, claims, damages, obligations, penalties, judgments, awards,

liabilities, costs, expenses or disbursements related to this Subscription Agreement or the transactions contemplated hereby.

(q) Subscriber acknowledges and agrees that it has not received any recommendation with respect to the Subscription from the Placement Agent and thus will not be deemed to form a relationship with the Placement Agent in connection with the Subscription that would require the Placement Agent to treat Subscriber as a "retail customer" for purposes of Regulation Best Interest pursuant to Rule 11-1 of the Exchange Act, or a "retail investor" for purposes of Form CRS pursuant to Rule 17a-14 of the Exchange Act. Accordingly, Subscriber acknowledges and agrees that it is not entitled to the protections or disclosures required by Regulation Best Interest or Form CRS with respect to the Subscription.

(r) Subscriber acknowledges and agrees that the Placement Agent, and its affiliates, is acting solely as placement agent in connection with the Subscription and is not acting as underwriter or in any other capacity and is not and shall not be construed as a financial advisor, tax advisor or fiduciary for Subscriber, Tamboran or any other person or entity in connection with the Subscription.

(s) Subscriber acknowledges that no disclosure or offering document has been prepared by the Placement Agent or any of its affiliates in connection with the offer and sale of the Acquired Shares.

(t) Subscriber acknowledges that it has not relied on the Placement Agent in connection with its determination as to the legality of its acquisition of the Acquired Shares or as to the other matters referred to herein, and the Subscriber has not relied on any investigation that the Placement Agent, any of its affiliates or any person acting on its behalf has conducted with respect to the Acquired Shares or Tamboran. Subscriber further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agent or any of its affiliates.

5. Registration Rights.

(a) Tamboran agrees that it will use commercially reasonable efforts to, within thirty (30) calendar days after the Closing Date (the "Filing Date"), confidentially submit or file with the SEC (at Tamboran's sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Acquired Shares, and Tamboran shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the confidential submission or filing thereof, but no later than the earlier of (i) the 60th calendar day (or 120th calendar day if the SEC notifies Tamboran that it will "review" the Registration Statement) following the Closing Date and (ii) the tenth business day after the date Tamboran is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Date"); *provided, however*, that Tamboran's obligations to include Acquired Shares in the Registration Statement are subject to Tamboran's obligations under that certain Registration Rights Agreement, dated June 28, 2024, between Tamboran, Sheffield Holdings, LP, and each of the other signatories from time to time party thereto (the "Sheffield RRA"), Subscriber furnishing in writing to Tamboran such information regarding Subscriber, the securities of Tamboran held by Subscriber and the intended method of disposition of Acquired Shares as shall be reasonably requested by Tamboran to effect the registration of Acquired Shares, and Subscriber shall execute such documents in connection with such registration as Tamboran may reasonably request that are customary of a selling stockholder in similar situations, including providing that Tamboran shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any "blackout period" not in excess of (i) 60 days in any 90-day period and (ii) 90 days in any 12-month period, if

Tamboran's board of directors 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 Tamboran or its subsidiaries; (ii) require disclosure of material non-public information that Tamboran 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 Tamboran. 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 Tamboran 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, or as permitted hereunder. Any failure by Tamboran to confidentially submit or file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve Tamboran of its obligations to confidentially submit or file or effect the Registration Statement as set forth above in this Section 5 and shall be subject to the provisions of Section 5(d). Tamboran will provide a draft Registration Statement to Subscriber for review upon written request (including by way of email) at least four (4) calendar days in advance of confidentially submitting or filing the Registration Statement. In no event shall Subscriber be identified as an "underwriter" in such Registration Statement without the Subscriber's prior written consent. If Form S-3 is not available for the registration of the resale of the Acquired Shares hereunder as of the Filing Date, Tamboran shall (i) register the resale of the Acquired Shares on Form S-1 and (ii) register such Acquired Shares for resale on Form S-3 promptly after the use of such form becomes available and use its commercially reasonable efforts to have such registration statement declared effective by the SEC. If such Registration Statement is initiated and the managing underwriter advises Tamboran and the holders of Acquired Shares in writing that in its opinion the number of shares of Common Stock proposed to be included in such Registration Statement, including all Acquired Shares and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Tamboran Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, Tamboran shall include in such Registration Statement (i) first, the shares of Common Stock requested to be included therein pursuant to the Sheffield RRA and (ii) second, the shares of Common Stock requested to be included therein by holders of Acquired Shares hereunder, allocated pro rata among the Acquired Shares and such Common Stock issued to the Other PIPE Investors pursuant to the Other Subscription Agreements or in such manner as they may otherwise agree.

(b) In the case of the registration, qualification, exemption or compliance effected by Tamboran pursuant to this Subscription Agreement, Tamboran shall, upon reasonable request, inform Subscriber as to the status of such registration, qualification, exemption and compliance. At its expense Tamboran shall:

(i) except for such times as Tamboran is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which Tamboran determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earliest of the following: (i) Subscriber ceases to hold any Acquired Shares, (ii) the date all Acquired Shares held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for Tamboran to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (iii) three years

from the Effectiveness Date. The period of time during which Tamboran is required hereunder to keep a Registration Statement effective is referred to herein as the "Registration Period";

(ii) advise Subscriber within two (2) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(3) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by Tamboran of any notification with respect to the suspension of the qualification of the Acquired Shares included therein for sale in any jurisdiction; and

(5) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, Tamboran shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding Tamboran other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (1) through (5) above constitutes material, nonpublic information regarding Tamboran;

(iii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated above, except for such times as Tamboran is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, Tamboran shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of Acquired Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) use its commercially reasonable efforts to cause all Acquired Shares to be listed on each securities exchange or market, if any, on which Tamboran Common Stock issued by Tamboran has been listed;

(vi) use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Acquired Shares contemplated hereby and to enable Subscriber to sell Tamboran Common Stock under Rule 144; and

(vii) subject to receipt from Subscriber by Tamboran and its transfer agent of customary representations and other documentation reasonably acceptable to Tamboran and the transfer agent in connection therewith, including, if required by the transfer agent, an opinion of Tamboran's counsel, in a form reasonably acceptable to the transfer agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, upon Subscriber's request, Tamboran will (following receipt of such customary representations and other documentation reasonably acceptable to Tamboran) reasonably cooperate with Tamboran's transfer agent, such that any remaining restrictive legend set forth on such Acquired Shares will be removed from the book entry position evidencing its Acquired Shares following the earliest of such time as such Acquired Shares hereunder are either eligible to be sold (i) pursuant to an effective registration statement or (ii) without restriction under, and without the requirement for Tamboran to be in compliance with the current public information requirements of, Rule 144 under the Securities Act. Tamboran shall be responsible for the fees of its transfer agent, its legal counsel and all Depository Trust Company fees associated with such issuance.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, Tamboran shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if it determines, upon the advice of outside legal counsel that the negotiation or consummation of a transaction by Tamboran or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, Tamboran's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by Tamboran in the Registration Statement of material information that Tamboran has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of Tamboran's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); *provided*, *however*, that Tamboran may not delay or suspend the Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days, or more than one hundred and twenty (120) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from Tamboran of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or 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, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Acquired Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which Tamboran agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Tamboran that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by Tamboran unless otherwise required by law or subpoena. If so directed by Tamboran, Subscriber will deliver to Tamboran or, in Subscriber's sole discretion destroy, all copies of the prospectus covering Acquired Shares in Subscriber's possession; *provided, however*, that this obligation to deliver or destroy all copies of the prospectus covering Acquired Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(d) Indemnification.

(i) Tamboran agrees to indemnify, to the extent permitted by law, Subscriber, its directors and officers and agents and each person who controls Subscriber (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement ("Prospectus") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to Tamboran by Subscriber expressly for use therein.

(ii) In connection with any Registration Statement in which Subscriber is participating, Subscriber shall furnish to Tamboran in writing such information and affidavits as Tamboran reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Tamboran, its directors and officers and agents and each person who controls Tamboran (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by Subscriber expressly for use therein; *provided*, *however*, that the liability of Subscriber shall be several and not joint with any other holders of Tamboran Common Stock and shall be in proportion to and limited to the net proceeds received by Subscriber from the sale of Acquired Shares pursuant to such Registration Statement.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 5(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect

of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and 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 or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's 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 or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 5(d)(i), (ii) and (iii) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5(d) from any person who was not guilty of such fraudulent misrepresentation.

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach.

7. Covenants.

(a) Tamboran's Covenants.

(i) Except as contemplated herein, Tamboran, its subsidiaries and their respective affiliates shall not, and shall cause any person acting on behalf of any of the foregoing to not, take any action or steps that would require registration of the issuance of any of the Acquired Shares under the Securities Act.

(ii) With a view to making available to Subscriber the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit Subscriber to sell securities of Tamboran to the public without registration, Tamboran agrees, from and after the time the benefits of such rules or regulations may be available to Subscriber until the Acquired Shares are registered for resale under the Securities Act, to:

(1) make and keep public information available, as those terms are understood and defined in Rule 144;

(2) file with the SEC in a timely manner all reports and other documents required of Tamboran under the Securities Act and the Exchange Act if Tamboran becomes, and for so long as Tamboran remains, subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(3) furnish to Subscriber so long as it owns Acquired Shares, promptly upon request, (x) an electronic statement by Tamboran, if true, that it has complied with the reporting requirements of the Exchange Act as required under Rule 144, (y) an electronic copy of the most recent annual or quarterly report of Tamboran and such other reports

and documents so filed by Tamboran and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

(iii) The legend described in Section 4(e) relating to securities law transfer restrictions shall be removed and Tamboran shall issue a certificate without such legend to the holder of the Acquired Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("DTC"), if (i) such Acquired Shares are registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides Tamboran with customary representations and Tamboran provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the Acquired Shares may be made without registration under the applicable requirements of the Securities Act, or (iii) the Acquired Shares can be sold, assigned or transferred pursuant to Rule 144. Tamboran shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance, including any other costs related to Tamboran's obligations under this Section 7(a)(iii) and Section 4(e), *provided that, for the avoidance of doubt*, the Subscriber shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including outside counsel fees).

(iv) Tamboran will use commercially reasonable efforts to continue the listing and trading of Common Stock on NYSE and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with Tamboran's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

(b) Subscriber's Covenants.

(i) For a period of one year from the date hereof, Subscriber shall not engage in any short sales, as defined in Rule 200 of Regulation SHO under the Exchange Act, of any securities of Tamboran.

8. Miscellaneous.

(a) Each party hereto acknowledges that the other party and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing Date, Subscriber agrees to promptly notify Tamboran (which agrees to then promptly notify the Placement Agent) if any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. Subscriber and Tamboran further acknowledge and agree that the Placement Agent is a third-party beneficiary with the right to enforce Section 3, Section 4 and Section 8 of this Subscription Agreement on its behalf and not, for the avoidance of doubt, on behalf of Tamboran, and that the Placement Agent will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran contained in this Subscription Agreement.

(b) Tamboran, Subscriber and the Placement Agent (with respect to Section 3, Section 4 and Section 8 hereof) are entitled to rely upon this Subscription Agreement and are irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby and to the extent required by law or regulatory bodies. The Placement Agent is entitled to rely upon the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran in this Subscription Agreement.

(c) Subscriber may not assign this Subscription Agreement and any of Subscriber's rights and obligations hereunder without the prior consent of Tamboran; *provided*, that nothing in this Subscription Agreement shall prohibit Subscriber from transferring or

assigning any of its rights, interests and obligations pursuant to this Subscription Agreement to any controlled affiliate of such Subscriber so long as (i) such transfer or assignment would not reasonably be expected to impair or delay the ability of the Subscriber or such transferee to complete its respective obligations pursuant to this Subscription Agreement and (ii) such transferee would otherwise not violate any of the representation and warranties contained in Section 4 hereof. Subject to the foregoing, Subscriber's permitted assignee(s) agrees to be bound by the terms hereof. Upon such permitted assignment by Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations provided for herein to the extent of such assignment. Neither this Subscription Agreement nor any rights that may accrue to Tamboran hereunder or any of Tamboran's respective obligations may be transferred or assigned.

(d) All the agreements, covenants, representations and warranties made by each party hereto in this Subscription Agreement shall survive for six (6) months following the Closing; *provided, however*, that the covenants in this Subscription Agreement that contemplate performance after the Closing or expressly by their terms survive the Closing shall survive the Closing in accordance with their respective terms or until fully performed.

(e) Tamboran may request from Subscriber such additional information as Tamboran may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that, that upon receipt of such additional information, Tamboran agrees to keep any such information confidential but shall be allowed to convey such information to the Placement Agent and such Placement Agent shall keep the information confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

(f) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successor and assigns.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their affiliates, heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document.

All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated by this Subscription Agreement.

(l) Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, or emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (c) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

if to Subscriber, to such address or addresses set forth on the signature page hereto; and

if to Tamboran, to:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention: [***]
Email: [***]

(m) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(n) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND, IF SUCH FEDERAL COURT DOES NOT HAVE JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT

BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH FEDERAL OR DELAWARE STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8(l) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, PLACEMENT AGENT, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8(n).

(o) Tamboran shall, (i) by 9:00 a.m., New York City time, on the trading day immediately following the date of this Subscription Agreement, issue a press release or file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and (ii) file a Current Report on Form 8-K, including a form of this Subscription Agreement as an exhibit thereto, with the Commission within the time required by the Exchange Act. Notwithstanding the foregoing, except as may otherwise be agreed with the Subscriber, without such Subscriber's prior written consent (email being sufficient), Tamboran shall not identify such Subscriber or respective affiliates by name or by identifiable description in any issuance of a press release, on its website, in any marketing materials or investor presentations, on social media channels, or in any SEC Reports (unless required by the rules and regulations of the SEC). From and after the issuance of such press release, Tamboran represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to such Subscriber by Tamboran or any of its subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement. Tamboran understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of Tamboran.

[*Signature Pages Immediately Follow*]

IN WITNESS WHEREOF, each of Tamboran and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

TAMBORAN RESOURCES CORPORATION

By: ____
Name: Eric Dyer
Title: Chief Financial Officer

Date: May 12, 2025

SUBSCRIBER:

_____

Signature of Subscriber:

By: _____
Name:
Title:

Date: _____, 2025

_____
Name in which securities are to be registered
(if different)

Email Address: _____
Subscriber's EIN:

_____
Business Address-Street:

_____

_____
City, State, Zip:
Attn:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Acquired Shares subscribed for:
_____

Aggregate Purchase Price:
$ [●]

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by Tamboran in the Closing Notice.

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).
2. ☐ We are subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."
2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box)
SUBSCRIBER:

☐ is:
☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of Tamboran acting on behalf of an affiliate of Tamboran.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

ENTITY

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; or

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii).

☐ Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in

financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements described above and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) of the above; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above and below tests.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

INDIVIDUAL

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence must not be included as an asset; (b) indebtedness secured by the person's primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Exhibit 10.2

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on May 12, 2025, by and between Tamboran Resources Corporation, a Delaware corporation ("Tamboran"), and the subscriber party set forth on the signature page hereto ("Subscriber").

WHEREAS, Subscriber desires to subscribe for and to purchase from Tamboran that number of shares of common stock, par value $0.001 per share (the "Common Stock") set forth on the signature page hereto (the "Acquired Shares") for a purchase price of $17.74 per share and an aggregate purchase price set forth on the signature page hereto (the "Purchase Price"), and Tamboran desires to issue and sell to the Subscriber the Acquired Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to Tamboran;

WHEREAS, Tamboran may enter into separate subscription agreements (the "Other Subscription Agreements") with certain other "qualified institutional buyers" and/or "accredited investors" (such persons, collectively, the "Other PIPE Investors") on substantially the same terms as those set forth in this Subscription Agreement, pursuant to which such investors will subscribe for and agree to purchase shares of Common Stock at the same price per share; and

WHEREAS, the Subscriber is an affiliate of Tamboran and the Subscription (as defined below) requires the approval of the shareholders of Tamboran for the purposes of complying with the rules and regulations of the New York Stock Exchange (the "NYSE") and the Australian Securities Exchange to issue and sell to the Subscriber the Acquired Shares ("Shareholder Approval").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby agrees to subscribe for and purchase, and Tamboran hereby agrees to issue and sell to Subscriber, the Acquired Shares on the Closing Date (as defined below) in consideration for the payment of the Purchase Price to Tamboran or its designee (such subscription and issuance, the "Subscription").

2. Closing.

(a) Subject to the satisfaction of the conditions set forth herein, the closing of the Subscription contemplated hereby (the "Closing") shall take place on the third business day following receipt of Shareholder Approval (the "Closing Date"). Not less than three (3) business days prior to the scheduled Closing Date, Tamboran shall provide written notice to Subscriber (the "Closing Notice") of (i) such Closing Date and (ii) the wire instructions for delivery of the Purchase Price. On the Closing Date, Tamboran shall deliver, or cause to be delivered, to Subscriber (A) the Acquired Shares in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable, and (B) a copy of the records of Tamboran showing Subscriber as the owner of the Acquired Shares on and as of the Closing Date. On the Closing

Date, Subscriber shall deliver to Tamboran the Purchase Price for the Acquired Shares by wire transfer of U.S. dollars in immediately available funds to the account specified by Tamboran in the Closing Notice (if such funds are delivered before the Closing Date, such funds to be held in escrow until the Closing Date). Prior to the Closing Date, Subscriber shall deliver to Tamboran (1) such information as is reasonably requested in the Closing Notice in order for Tamboran to cause the Acquired Shares to be issued and delivered to Subscriber and (2) a duly completed and executed Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8.

(b) The Closing Date shall be subject to the satisfaction (or waiver (to the extent legally permissible) in writing by the party having the benefit of the applicable condition) of the conditions that, on the Closing Date:

(i) solely with respect to Tamboran, the representations and warranties made by Subscriber in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date, other than (x) representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects;

(ii) solely with respect to Subscriber, the representations and warranties made by Tamboran in this Subscription Agreement (other than the representations and warranties set forth in Section 3(b), Section 3(d) and Section 3(h)) shall be true and correct in all material respects as of the Closing Date, other than (x) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects, and (i) the representations and warranties made by Tamboran set forth in Section 3(b) and Section 3(d) shall be true and correct in all respects and (ii) other than de minimis changes with respect to shares of Common Stock subject to issuance upon exercise of outstanding warrants and/or underlying equity incentive awards and the vesting of such awards, the representations and warranties made by Tamboran set forth in Section 3(h) shall be true and correct in all respects, each as of the Closing Date;

(iii) solely with respect to Subscriber, Tamboran shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(iv) solely with respect to Tamboran, Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(v) there shall not be any law or order of any governmental authority having jurisdiction restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by this Subscription Agreement;

(vi) no suspension of the qualification of the shares of Common Stock listed on the NYSE for any offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any such purposes, shall have occurred;

(vii) there shall have been no Tamboran Material Adverse Effect with respect to Tamboran since the date hereof;

(viii) Tamboran shall have delivered to Subscriber a duly executed and delivered certificate of Tamboran's chief executive officer or chief financial officer, dated as of the Closing Date, certifying as to the fulfillment of the conditions specified in Sections 2(b)(ii), (iii), (v) (with respect to Tamboran), (vi), (vii) and (ix); and

(ix) Tamboran shall have filed with the NYSE a supplemental listing application covering the Acquired Shares (the "SLAP") and no objection shall have been raised by the NYSE with respect to the SLAP or the issuance of the Acquired Shares.

(c) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the transactions contemplated by this Subscription Agreement.

3. Representations and Warranties of Tamboran. Tamboran represents and warrants to Subscriber that:

(a) Tamboran has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Delaware, with entity power and authority to own, lease and operate its properties and conduct its business as presently conducted and as presently proposed to be conducted as described in the SEC Reports and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing, the Acquired Shares shall have been duly authorized and, when issued and delivered to Subscriber against full payment for the Acquired Shares in accordance with the terms of this Subscription Agreement, the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights.

(c) There are no securities or instruments issued by or to which Tamboran is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Acquired Shares or (ii) the Common Stock issued or to be issued pursuant to the Other Subscription Agreements, as applicable.

(d) This Subscription Agreement has been duly authorized, executed and delivered by Tamboran and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(e) The execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Tamboran pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Tamboran is a party or by which Tamboran is bound or to which any of the property or assets of Tamboran is subject; (ii) the organizational documents of Tamboran; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, assets, liabilities, operations, condition (including financial condition) or results of operations of Tamboran or materially and adversely affect the validity of

the Acquired Shares or the legal authority or ability of Tamboran to perform in any material respects its obligations hereunder (a "Tamboran Material Adverse Effect").

(f) Tamboran is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of Tamboran, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, Tamboran is a party or by which Tamboran's properties or assets are bound or (iii) any law, statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect.

(g) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, Tamboran, in connection with the execution, delivery and performance by Tamboran of this Subscription Agreement (including, without limitation, the issuance of the Acquired Shares), is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person, other than (i) filings with the U.S. Securities and Exchange Commission (the "SEC"), (ii) filings required by applicable state securities laws, (iii) those required by the NYSE, and (iv) any required stockholder approvals.

(h) Tamboran is authorized to issue two classes of stock: Common Stock and preferred stock having a par value of $0.0001 per share ("Tamboran Preferred Stock"). The total number of shares of capital stock that Tamboran has authority to issue is 11,000,000,000 shares, of which the total number of shares of Common Stock that Tamboran is authorized to issue is 10,000,000,000 shares and the total number of shares of Tamboran Preferred Stock that Tamboran is authorized to issue is 1,000,000,000. As of the date hereof, (i) 14,536,774 shares of Common Stock are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (ii) no shares of Common Stock are subject to issuance upon exercise of outstanding warrants, (iii) up to 1,872,506 shares of Common Stock are subject to issuance subject to the vesting conditions of equity incentive awards and (iv) no shares of Tamboran Preferred Stock are issued and outstanding, and there are no agreements or contracts that require the issuance of any Tamboran Preferred Stock.

(i) As of their respective filing dates, all reports required to be filed by Tamboran with the SEC since June 26, 2024 (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of Tamboran included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of Tamboran as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Subscriber via the SEC's EDGAR system. There are no material outstanding or unresolved comments in comment letters received by Tamboran (or any affiliate or subsidiary thereof) from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(j) Other than as disclosed in the SEC Reports, Tamboran has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for Tamboran's assets. Tamboran maintains, and has maintained, books and records in the ordinary course of business that are accurate and complete and properly reflect the revenues, expenses, assets and liabilities of Tamboran in all material respects.

(k) Since the date of the balance sheet included in Tamboran's Form 10-K for the year ended June 30, 2024, there has been (i) no Tamboran Material Adverse Effect, (ii) no transaction which is material to Tamboran and its subsidiaries taken as a whole, (iii) no obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by Tamboran or its subsidiaries, which is material to Tamboran and its subsidiaries taken as a whole, (iv) no change in the capital stock or outstanding indebtedness of Tamboran and its subsidiaries, other than as described in the SEC Reports and Section 3(h) of this Subscription Agreement and (v) no dividend or distribution of any kind declared, paid or made on the capital stock of Tamboran or any of its subsidiaries.

(l) Tamboran and each of its subsidiaries maintain insurance covering their respective properties, operations, personnel and businesses as Tamboran reasonably deems adequate; such insurance insures against such losses and risks in accordance with customary industry practice to protect Tamboran and its subsidiaries and their respective businesses and which is commercially reasonably for the current conduct of their respective businesses; to Tamboran's Knowledge, all such insurance is fully in force on the date hereof and is expected to be fully in force at each time of purchase, if any; neither Tamboran nor any subsidiary has reason to believe that it will not be able to (i) renew any such insurance as and when such insurance expires or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted at a cost that would not, individually or in the aggregate, reasonably be expected to result in any Tamboran Material Adverse Effect. "Tamboran's Knowledge" with respect to any statement means the actual knowledge, or knowledge that would have been acquired after reasonable inquiry, of the executive officers or directors of Tamboran.

(m) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Acquired Shares by Tamboran to Subscriber.

(n) Neither Tamboran nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of applicable securities laws in connection with any offer or sale of the Acquired Shares.

(o) None of Tamboran, any of its subsidiaries nor any person acting on their behalf has taken or will take, directly or indirectly, any action designed to or that is likely to cause or result in stabilization or manipulation of the price of any security of Tamboran to facilitate the sale or resale of the Acquired Shares or otherwise, and has taken no action which could reasonably be expected to directly or indirectly violate Regulation M under the Exchange Act.

(p) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect, there is no proceeding pending, or, to Tamboran's Knowledge, threatened against Tamboran or any judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against Tamboran.

(q) Except for placement fees payable to the Placement Agent (as defined within), Tamboran has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Acquired Shares, including, for the avoidance of doubt, any fee or commission payable to any equityholder or affiliate of Tamboran.

(r) None of Tamboran, its subsidiaries, any person acting on its behalf nor, to Tamboran's Knowledge, any of its affiliates has, directly or indirectly, at any time within the applicable period set forth in Rule 152 promulgated under the Securities Act, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under the Securities Act in connection with the sale by Tamboran of the Acquired Shares as contemplated hereby or (ii) cause the sale of the Acquired Shares pursuant to this Subscription Agreement to be integrated with prior offerings by Tamboran for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange on which any of the securities of Tamboran are listed or designated.

(s) Other than the Subscribers and the parties to the Sheffield RRA (as defined below), no person has any right to cause Tamboran to effect the registration under the Securities Act of the offer and sale of any securities of Tamboran other than (i) those offers and sales which are currently registered on an effective registration statement on file with the SEC and (ii) such rights as have been temporarily waived.

(t) The Common Stock is registered pursuant to Section 12(b) or Section 12(g) of the Exchange Act, and Tamboran has taken no action designed to terminate the registration of the Common Stock under the Exchange Act, nor has Tamboran received any notification that the SEC or the NYSE is contemplating terminating such registration or listing. Tamboran is, and immediately following the Closing will be, in compliance with all applicable listing requirements of the NYSE.

(u) Neither Tamboran nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does Tamboran or any subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. Tamboran and its subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes hereof, "Insolvent" means, with respect to any person, (i) the present fair saleable value of such person's assets is less than the amount required to pay such person's total indebtedness, (ii) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(v) Neither Tamboran nor any subsidiary nor, to Tamboran's Knowledge, any director, officer, agent, employee or affiliate of Tamboran or any subsidiary is currently the target of or otherwise subject to any restrictions under, any sanctions administered or enforced by the United States, including without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State; the United Nations Security Council; Canada; the European Union; the United Kingdom; or other government authority with jurisdiction over the parties (collectively, "Sanctions"). None of Tamboran or any of its subsidiaries, affiliates, or agents is located, organized or resident in a country or territory that is the subject or target of country or territory-wide Sanctions, including, without limitation, Crimea,

Cuba, Iran, North Korea or Syria (each, a "Sanctioned Country"). Tamboran and its subsidiaries, affiliates, or agents will not directly or indirectly use the proceeds from the Acquired Shares, or lend, or knowingly contribute or otherwise make available such proceeds: (i) to fund or facilitate any activities of or business with any person that is the target of, or otherwise subject to restrictions under, 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 by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. In the past five years, none of Tamboran nor any of its subsidiaries, affiliates, or agents have engaged in or are now engaged in any dealings or transactions: (i) with, or involving the interests or property of, any person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resident in a Sanctioned Country; or (ii) that are otherwise prohibited by Sanctions.

(w) The operations of Tamboran and its subsidiaries are in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering and anti-terrorism financing statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Tamboran or any subsidiary with respect to the Money Laundering Laws is pending or, to Tamboran's Knowledge or the knowledge of any subsidiary, threatened or being investigated.

(x) Tamboran has not received any written communication from a governmental entity that alleges that Tamboran is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

4. Subscriber Representations and Warranties. Subscriber represents and warrants that:

(a) Subscriber has been duly formed or incorporated in and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority (or in the case of an individual, the legal capacity) to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber and, assuming the due authorization, execution and delivery of the same by Tamboran, is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, including the consummation of the transactions contemplated hereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on

the legal authority or ability of the Subscriber to perform in any material respects its obligations hereunder.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Acquired Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on either (a) Schedule A following the signature page hereto or (b) on such other form agreed among the Subscriber and Tamboran). Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares, unless such newly formed entity is an entity in which all of the equity owners are "accredited investors" (within the meaning of Rule 501(a) under the Securities Act).

(e) Subscriber understands that the Acquired Shares are being offered and sold pursuant to an exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. Subscriber understands that the Acquired Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to Tamboran or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) pursuant to Rule 144 promulgated under the Securities Act provided that all of the applicable conditions thereof have been met or (iv) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each of cases (i), (iii) and (iv), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Acquired Shares shall contain a legend to such effect. Subscriber acknowledges that the Acquired Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Acquired Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from Tamboran. Subscriber acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by Tamboran or any of its officers, managers or representatives, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(g) Subscriber represents and warrants that its acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable similar law.

(h) In making its decision to purchase the Acquired Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has access to the SEC Reports. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares. Subscriber acknowledges and agrees that it has not relied on the Placement Agent or any affiliate of the Placement Agent with respect to its decision to purchase the Acquired Shares. Subscriber further acknowledges that there have been no, and in purchasing the Acquired Shares, Subscriber is not relying on any, representations, warranties, covenants or agreements made to Subscriber by the Placement Agent or any of its affiliates or any control persons, officers, directors, partners, agents or representatives of any of the foregoing, or any other person or entity, expressly or by implication.

(i) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and Tamboran, or by means of contact from BofA Securities, Inc., acting as placement agent for Tamboran (the "Placement Agent"), and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and Tamboran, or by contact between Subscriber and the Placement Agent. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means.

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares, including those set forth in the SEC Reports. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(k) Subscriber has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber, and Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in Tamboran. Subscriber acknowledges specifically that a possibility of total loss exists.

(l) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of this investment.

(m) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the OFAC, or any other Executive Order issued by the President of the United States and administered by OFAC (collectively "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk

People's Republic, or any other country or territory embargoed or subject to comprehensive sanctions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived.

(n) If Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is 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, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) neither Tamboran nor any of its affiliates (the "Transaction Parties"), has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Acquired Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Acquired Shares; (ii) the decision to invest in the Acquired Shares has been made at the recommendation or direction of an "independent fiduciary" within the meaning of US Code of Federal Regulations 29 C.F.R. section 2510.3 21(c), as amended from time to time (the "Fiduciary Rule") who is (1) independent of the Transaction Parties; (2) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (3) is a fiduciary (under ERISA and/or section 4975 of the Code) with respect to Subscriber's investment in the Acquired Shares and is responsible for exercising independent judgment in evaluating the investment in the Acquired Shares; and (4) is aware of and acknowledges that none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the Acquired Shares.

(o) Subscriber has, and at the Closing will have, sufficient funds to pay the Purchase Price.

(p) Subscriber acknowledges and agrees that neither the Placement Agent, nor any of its affiliates, has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Neither the Placement Agent nor any of its affiliates has made or makes any representation as to Tamboran or the quality or value of the Acquired Shares. Further, the Placement Agent and any of its affiliates may have acquired non-public information with respect to Tamboran, which Subscriber agrees need not be provided to it. On behalf of itself and its affiliates, Subscriber (i) acknowledges that the Placement Agent shall not have any liability or any obligation to Subscriber or its affiliates in respect of this Subscription Agreement or the transactions contemplated hereby including, but not limited to, any action heretofore or hereafter taken or omitted to be taken by any of them in

connection with Subscriber's purchase of the Acquired Shares and (ii) releases the Placement Agent in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to this Subscription Agreement or the transactions contemplated hereby.

(q) Subscriber acknowledges and agrees that it has not received any recommendation with respect to the Subscription from the Placement Agent and thus will not be deemed to form a relationship with the Placement Agent in connection with the Subscription that would require the Placement Agent to treat Subscriber as a "retail customer" for purposes of Regulation Best Interest pursuant to Rule 11-1 of the Exchange Act, or a "retail investor" for purposes of Form CRS pursuant to Rule 17a-14 of the Exchange Act. Accordingly, Subscriber acknowledges and agrees that it is not entitled to the protections or disclosures required by Regulation Best Interest or Form CRS with respect to the Subscription.

(r) Subscriber acknowledges and agrees that the Placement Agent, and its affiliates, is acting solely as placement agent in connection with the Subscription and is not acting as underwriter or in any other capacity and is not and shall not be construed as a financial advisor, tax advisor or fiduciary for Subscriber, Tamboran or any other person or entity in connection with the Subscription.

(s) Subscriber acknowledges that no disclosure or offering document has been prepared by the Placement Agent or any of its affiliates in connection with the offer and sale of the Acquired Shares.

(t) Subscriber acknowledges that it has not relied on the Placement Agent in connection with its determination as to the legality of its acquisition of the Acquired Shares or as to the other matters referred to herein, and the Subscriber has not relied on any investigation that the Placement Agent, any of its affiliates or any person acting on its behalf has conducted with respect to the Acquired Shares or Tamboran. Subscriber further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agent or any of its affiliates.

5. Piggyback Registration Rights.

(a) Whenever Tamboran proposes to register the offer and sale of any Common Stock under the Securities Act (other than a registration (i) pursuant to a registration statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of Tamboran pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a registration statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of Tamboran and the form of registration statement (a "Piggyback Registration Statement") to be used may be used for any registration of Acquired Shares (a "Piggyback Registration"), Tamboran shall give prompt written notice (in any event no later than ten (10) business days prior to the filing of such registration statement) to the holders of Acquired Shares of its intention to effect such a registration and, subject to Section 5(b) and Section 5(c), shall include in such registration all Acquired Shares with respect to which Tamboran has received written requests for inclusion from the holders of Acquired Shares within five (5) business days after Tamboran's notice has been given to each such holder. Tamboran may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. If any Piggyback Registration Statement pursuant to which holders of Acquired Shares have registered the offer and sale of Acquired Shares is a registration statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback

Shelf Registration Statement"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown").

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of Tamboran and the managing underwriter advises Tamboran and the holders of Acquired Shares (if any holders of Acquired Shares have elected to include Acquired Shares in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Acquired Shares and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Tamboran Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, Tamboran shall include in such registration or takedown (i) first, the shares of Common Stock that Tamboran proposes to sell; (ii) second, the shares of Common Stock requested to be included therein by the parties of that certain Registration Rights Agreement, dated June 28, 2024, between Tamboran, Sheffield Holdings, LP, and each of the other signatories from time to time party thereto (the "Sheffield RRA"), and (iii) third, the shares of Common Stock requested to be included therein by holders of Acquired Shares hereunder, allocated pro rata among all such holders on the basis of the number of Acquired Shares owned by each such holder or in such manner as they may otherwise agree.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Common Stock other than Acquired Shares, and the managing underwriter advises Tamboran in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Acquired Shares and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, Tamboran shall include in such registration or takedown (i) first, the shares of Common Stock requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Acquired Shares, allocated pro rata among all such holders on the basis of the number of shares of Common Stock other than the Acquired Shares (on a fully diluted, as converted basis) and the number of Acquired Shares, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the shares of Common Stock requested to be included therein by other holders of Common Stock, allocated among such holders in such manner as they may agree.

(d) Tamboran shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with any Piggyback Registration or Piggyback Shelf Takedown.

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach.

7. Covenants.

(a) Tamboran's Covenants.

(i) Except as contemplated herein, Tamboran, its subsidiaries and their respective affiliates shall not, and shall cause any person acting on behalf of any of the foregoing to not, take any action or steps that would require registration of the issuance of any of the Acquired Shares under the Securities Act.

(ii) With a view to making available to Subscriber the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit Subscriber to sell securities of Tamboran to the public without registration, Tamboran agrees, from and after the time the benefits of such rules or regulations may be available to Subscriber until the Acquired Shares are registered for resale under the Securities Act, to:

(1) make and keep public information available, as those terms are understood and defined in Rule 144;

(2) file with the SEC in a timely manner all reports and other documents required of Tamboran under the Securities Act and the Exchange Act if Tamboran becomes, and for so long as Tamboran remains, subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(3) furnish to Subscriber so long as it owns Acquired Shares, promptly upon request, (x) an electronic statement by Tamboran, if true, that it has complied with the reporting requirements of the Exchange Act as required under Rule 144, (y) an electronic copy of the most recent annual or quarterly report of Tamboran and such other reports and documents so filed by Tamboran and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

(iii) The legend described in Section 4(e) relating to securities law transfer restrictions shall be removed and Tamboran shall issue a certificate without such legend to the holder of the Acquired Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("DTC"), if (i) such Acquired Shares are registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides Tamboran with customary representations and Tamboran provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the Acquired Shares may be made without registration under the applicable requirements of the Securities Act, or (iii) the Acquired Shares can be sold, assigned or transferred pursuant to Rule 144. Tamboran shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance, including any other costs related to Tamboran's obligations under this Section 7(a)(iii) and Section 4(e), *provided that, for the avoidance of doubt*, the Subscriber shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including outside counsel fees).

(iv) Tamboran will use commercially reasonable efforts to continue the listing and trading of Common Stock on NYSE and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with Tamboran's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

(v) Tamboran shall use commercially reasonable efforts to, within ninety (90) calendar days after the date hereof, hold a special meeting of shareholders to, among other matters, obtain Shareholder Approval.

(b) Subscriber's Covenants.

(i) For a period of one year from the date hereof, Subscriber shall not engage in any short sales, as defined in Rule 200 of Regulation SHO under the Exchange Act, of any securities of Tamboran.

8. Miscellaneous.

(a) Each party hereto acknowledges that the other party and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing Date, Subscriber agrees to promptly notify Tamboran (which agrees to then promptly notify the Placement Agent) if any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. Subscriber and Tamboran further acknowledge and agree that the Placement Agent is a third-party beneficiary with the right to enforce Section 3, Section 4 and Section 8 of this Subscription Agreement on its behalf and not, for the avoidance of doubt, on behalf of Tamboran, and that the Placement Agent will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran contained in this Subscription Agreement.

(b) Tamboran, Subscriber and the Placement Agent (with respect to Section 3, Section 4 and Section 8 hereof) are entitled to rely upon this Subscription Agreement and are irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby and to the extent required by law or regulatory bodies. The Placement Agent is entitled to rely upon the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran in this Subscription Agreement.

(c) Subscriber may not assign this Subscription Agreement and any of Subscriber's rights and obligations hereunder without the prior consent of Tamboran; *provided*, that nothing in this Subscription Agreement shall prohibit Subscriber from transferring or assigning any of its rights, interests and obligations pursuant to this Subscription Agreement to any controlled affiliate of such Subscriber so long as (i) such transfer or assignment would not reasonably be expected to impair or delay the ability of the Subscriber or such transferee to complete its respective obligations pursuant to this Subscription Agreement and (ii) such transferee would otherwise not violate any of the representation and warranties contained in Section 4 hereof. Subject to the foregoing, Subscriber's permitted assignee(s) agrees to be bound by the terms hereof. Upon such permitted assignment by Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations provided for herein to the extent of such assignment. Neither this Subscription Agreement nor any rights that may accrue to Tamboran hereunder or any of Tamboran's respective obligations may be transferred or assigned.

(d) All the agreements, covenants, representations and warranties made by each party hereto in this Subscription Agreement shall survive for six (6) months following the Closing; *provided, however*, that the covenants in this Subscription Agreement that contemplate performance after the Closing or expressly by their terms survive the Closing shall survive the Closing in accordance with their respective terms or until fully performed.

(e) Tamboran may request from Subscriber such additional information as Tamboran may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that, that upon receipt of such additional information, Tamboran agrees to keep any such information confidential but shall be allowed to convey such information to the Placement Agent and such Placement Agent shall keep the information confidential, except as

may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

(f) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successor and assigns.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their affiliates, heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated by this Subscription Agreement.

(l) Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, or emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (c) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

if to Subscriber, to such address or addresses set forth on the signature page hereto; and

if to Tamboran, to:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention: [***]
Email: [***]

(m) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with

their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(n) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND, IF SUCH FEDERAL COURT DOES NOT HAVE JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH FEDERAL OR DELAWARE STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8(l) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, PLACEMENT AGENT, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8(n).

(o) Tamboran shall, (i) by 9:00 a.m., New York City time, on the trading day immediately following the date of this Subscription Agreement, issue a press release or file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and (ii) file a Current Report on Form 8-K, including a form of this Subscription Agreement as an exhibit thereto, with the Commission within the time required by the Exchange Act. Notwithstanding the foregoing, except as may otherwise be agreed with the Subscriber, without such Subscriber's prior written consent (email being sufficient), Tamboran shall not identify such Subscriber or respective affiliates by name or by identifiable description in any issuance of a press release, on its website, in any marketing materials or investor presentations, on social media channels, or in any SEC Reports (unless required by the rules and regulations of the SEC). From and after the issuance of such press release, Tamboran represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to such Subscriber by Tamboran or any of its subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement. Tamboran understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of Tamboran.

[*Signature Pages Immediately Follow*]

IN WITNESS WHEREOF, each of Tamboran and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

TAMBORAN RESOURCES CORPORATION

By: ____
Name: Eric Dyer
Title: Chief Financial Officer

Date: May 12, 2025

SUBSCRIBER:

_____

Signature of Subscriber:

By: _____
Name:
Title:

Date: _____, 2025

_____
Name in which securities are to be registered
(if different)

Email Address: _____
Subscriber's EIN:

_____
Business Address-Street:

_____

_____
City, State, Zip:
Attn:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Acquired Shares subscribed for:
_____

Aggregate Purchase Price:
$ [●]

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by Tamboran in the Closing Notice.

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).
2. ☐ We are subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."
2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box)
SUBSCRIBER:

☐ is:
☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of Tamboran acting on behalf of an affiliate of Tamboran.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

ENTITY

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; or

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii).

☐ Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in

financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements described above and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) of the above; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above and below tests.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

INDIVIDUAL

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence must not be included as an asset; (b) indebtedness secured by the person's primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Exhibit 10.3

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on May 12, 2025, by and between Tamboran Resources Corporation, a Delaware corporation ("Tamboran"), and the subscriber party set forth on the signature page hereto ("Subscriber").

WHEREAS, Subscriber desires to subscribe for and to purchase from Tamboran that number of shares of common stock, par value $0.001 per share (the "Common Stock") set forth on the signature page hereto (the "Acquired Shares") for a purchase price of $17.74 per share and an aggregate purchase price set forth on the signature page hereto (the "Purchase Price"), and Tamboran desires to issue and sell to the Subscriber the Acquired Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to Tamboran;

WHEREAS, Tamboran may enter into separate subscription agreements (the "Other Subscription Agreements") with certain other "qualified institutional buyers" and/or "accredited investors" (such persons, collectively, the "Other PIPE Investors") on substantially the same terms as those set forth in this Subscription Agreement, pursuant to which such investors will subscribe for and agree to purchase shares of Common Stock at the same price per share; and

WHEREAS, the Subscriber is an affiliate of Tamboran and the Subscription (as defined below) requires the approval of the shareholders of Tamboran for the purposes of complying with the rules and regulations of the New York Stock Exchange (the "NYSE") and the Australian Securities Exchange to issue and sell to the Subscriber the Acquired Shares ("Shareholder Approval").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby agrees to subscribe for and purchase, and Tamboran hereby agrees to issue and sell to Subscriber, the Acquired Shares on the Closing Date (as defined below) in consideration for the payment of the Purchase Price to Tamboran or its designee (such subscription and issuance, the "Subscription").

2. Closing.

(a) Subject to the satisfaction of the conditions set forth herein, the closing of the Subscription contemplated hereby (the "Closing") shall take place on the third business day following receipt of Shareholder Approval (the "Closing Date"). Not less than three (3) business days prior to the scheduled Closing Date, Tamboran shall provide written notice to Subscriber (the "Closing Notice") of (i) such Closing Date and (ii) the wire instructions for delivery of the Purchase Price. On the Closing Date, Tamboran shall deliver, or cause to be delivered, to Subscriber (A) the Acquired Shares in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable, and (B) a copy of the records of Tamboran showing Subscriber as the owner of the Acquired Shares on and as of the Closing Date. On the Closing

Date, Subscriber shall deliver to Tamboran the Purchase Price for the Acquired Shares by wire transfer of U.S. dollars in immediately available funds to the account specified by Tamboran in the Closing Notice (if such funds are delivered before the Closing Date, such funds to be held in escrow until the Closing Date). Prior to the Closing Date, Subscriber shall deliver to Tamboran (1) such information as is reasonably requested in the Closing Notice in order for Tamboran to cause the Acquired Shares to be issued and delivered to Subscriber and (2) a duly completed and executed Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8.

(b) The Closing Date shall be subject to the satisfaction (or waiver (to the extent legally permissible) in writing by the party having the benefit of the applicable condition) of the conditions that, on the Closing Date:

(i) solely with respect to Tamboran, the representations and warranties made by Subscriber in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date, other than (x) representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects;

(ii) solely with respect to Subscriber, the representations and warranties made by Tamboran in this Subscription Agreement (other than the representations and warranties set forth in Section 3(b), Section 3(d) and Section 3(h)) shall be true and correct in all material respects as of the Closing Date, other than (x) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and (y) representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects, and (i) the representations and warranties made by Tamboran set forth in Section 3(b) and Section 3(d) shall be true and correct in all respects and (ii) other than de minimis changes with respect to shares of Common Stock subject to issuance upon exercise of outstanding warrants and/or underlying equity incentive awards and the vesting of such awards, the representations and warranties made by Tamboran set forth in Section 3(h) shall be true and correct in all respects, each as of the Closing Date;

(iii) solely with respect to Subscriber, Tamboran shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(iv) solely with respect to Tamboran, Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date;

(v) there shall not be any law or order of any governmental authority having jurisdiction restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by this Subscription Agreement;

(vi) no suspension of the qualification of the shares of Common Stock listed on the NYSE for any offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any such purposes, shall have occurred;

(vii) there shall have been no Tamboran Material Adverse Effect with respect to Tamboran since the date hereof;

(viii) Tamboran shall have delivered to Subscriber a duly executed and delivered certificate of Tamboran's chief executive officer or chief financial officer, dated as of the Closing Date, certifying as to the fulfillment of the conditions specified in Sections 2(b)(ii), (iii), (v) (with respect to Tamboran), (vi), (vii) and (ix); and

(ix) Tamboran shall have filed with the NYSE a supplemental listing application covering the Acquired Shares (the "SLAP") and no objection shall have been raised by the NYSE with respect to the SLAP or the issuance of the Acquired Shares.

(c) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the transactions contemplated by this Subscription Agreement.

3. Representations and Warranties of Tamboran. Tamboran represents and warrants to Subscriber that:

(a) Tamboran has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Delaware, with entity power and authority to own, lease and operate its properties and conduct its business as presently conducted and as presently proposed to be conducted as described in the SEC Reports and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing, the Acquired Shares shall have been duly authorized and, when issued and delivered to Subscriber against full payment for the Acquired Shares in accordance with the terms of this Subscription Agreement, the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights.

(c) There are no securities or instruments issued by or to which Tamboran is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Acquired Shares or (ii) the Common Stock issued or to be issued pursuant to the Other Subscription Agreements, as applicable.

(d) This Subscription Agreement has been duly authorized, executed and delivered by Tamboran and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(e) The execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Tamboran pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Tamboran is a party or by which Tamboran is bound or to which any of the property or assets of Tamboran is subject; (ii) the organizational documents of Tamboran; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, assets, liabilities, operations, condition (including financial condition) or results of operations of Tamboran or materially and adversely affect the validity of

the Acquired Shares or the legal authority or ability of Tamboran to perform in any material respects its obligations hereunder (a "Tamboran Material Adverse Effect").

(f) Tamboran is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of Tamboran, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, Tamboran is a party or by which Tamboran's properties or assets are bound or (iii) any law, statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Tamboran or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect.

(g) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, Tamboran, in connection with the execution, delivery and performance by Tamboran of this Subscription Agreement (including, without limitation, the issuance of the Acquired Shares), is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person, other than (i) filings with the U.S. Securities and Exchange Commission (the "SEC"), (ii) filings required by applicable state securities laws, (iii) those required by the NYSE, and (iv) any required stockholder approvals.

(h) Tamboran is authorized to issue two classes of stock: Common Stock and preferred stock having a par value of $0.0001 per share ("Tamboran Preferred Stock"). The total number of shares of capital stock that Tamboran has authority to issue is 11,000,000,000 shares, of which the total number of shares of Common Stock that Tamboran is authorized to issue is 10,000,000,000 shares and the total number of shares of Tamboran Preferred Stock that Tamboran is authorized to issue is 1,000,000,000. As of the date hereof, (i) 14,536,774 shares of Common Stock are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (ii) no shares of Common Stock are subject to issuance upon exercise of outstanding warrants, (iii) up to 1,872,506 shares of Common Stock are subject to issuance subject to the vesting conditions of equity incentive awards and (iv) no shares of Tamboran Preferred Stock are issued and outstanding, and there are no agreements or contracts that require the issuance of any Tamboran Preferred Stock.

(i) As of their respective filing dates, all reports required to be filed by Tamboran with the SEC since June 26, 2024 (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of Tamboran included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of Tamboran as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Subscriber via the SEC's EDGAR system. There are no material outstanding or unresolved comments in comment letters received by Tamboran (or any affiliate or subsidiary thereof) from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(j) Other than as disclosed in the SEC Reports, Tamboran has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for Tamboran's assets. Tamboran maintains, and has maintained, books and records in the ordinary course of business that are accurate and complete and properly reflect the revenues, expenses, assets and liabilities of Tamboran in all material respects.

(k) Since the date of the balance sheet included in Tamboran's Form 10-K for the year ended June 30, 2024, there has been (i) no Tamboran Material Adverse Effect, (ii) no transaction which is material to Tamboran and its subsidiaries taken as a whole, (iii) no obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by Tamboran or its subsidiaries, which is material to Tamboran and its subsidiaries taken as a whole, (iv) no change in the capital stock or outstanding indebtedness of Tamboran and its subsidiaries, other than as described in the SEC Reports and Section 3(h) of this Subscription Agreement and (v) no dividend or distribution of any kind declared, paid or made on the capital stock of Tamboran or any of its subsidiaries.

(l) Tamboran and each of its subsidiaries maintain insurance covering their respective properties, operations, personnel and businesses as Tamboran reasonably deems adequate; such insurance insures against such losses and risks in accordance with customary industry practice to protect Tamboran and its subsidiaries and their respective businesses and which is commercially reasonably for the current conduct of their respective businesses; to Tamboran's Knowledge, all such insurance is fully in force on the date hereof and is expected to be fully in force at each time of purchase, if any; neither Tamboran nor any subsidiary has reason to believe that it will not be able to (i) renew any such insurance as and when such insurance expires or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted at a cost that would not, individually or in the aggregate, reasonably be expected to result in any Tamboran Material Adverse Effect. "Tamboran's Knowledge" with respect to any statement means the actual knowledge, or knowledge that would have been acquired after reasonable inquiry, of the executive officers or directors of Tamboran.

(m) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Acquired Shares by Tamboran to Subscriber.

(n) Neither Tamboran nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of applicable securities laws in connection with any offer or sale of the Acquired Shares.

(o) None of Tamboran, any of its subsidiaries nor any person acting on their behalf has taken or will take, directly or indirectly, any action designed to or that is likely to cause or result in stabilization or manipulation of the price of any security of Tamboran to facilitate the sale or resale of the Acquired Shares or otherwise, and has taken no action which could reasonably be expected to directly or indirectly violate Regulation M under the Exchange Act.

(p) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Tamboran Material Adverse Effect, there is no proceeding pending, or, to Tamboran's Knowledge, threatened against Tamboran or any judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against Tamboran.

(q) Except for placement fees payable to the Placement Agent (as defined within), Tamboran has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Acquired Shares, including, for the avoidance of doubt, any fee or commission payable to any equityholder or affiliate of Tamboran.

(r) None of Tamboran, its subsidiaries, any person acting on its behalf nor, to Tamboran's Knowledge, any of its affiliates has, directly or indirectly, at any time within the applicable period set forth in Rule 152 promulgated under the Securities Act, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under the Securities Act in connection with the sale by Tamboran of the Acquired Shares as contemplated hereby or (ii) cause the sale of the Acquired Shares pursuant to this Subscription Agreement to be integrated with prior offerings by Tamboran for purposes of any applicable law, regulation or stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange on which any of the securities of Tamboran are listed or designated.

(s) Other than the Subscribers and the stockholders party to that certain Registration Rights Agreement, dated June 28, 2024, between Tamboran, Sheffield Holdings, LP, and each of the other signatories from time to time party thereto, no person has any right to cause Tamboran to effect the registration under the Securities Act of the offer and sale of any securities of Tamboran other than (i) those offers and sales which are currently registered on an effective registration statement on file with the SEC and (ii) such rights as have been temporarily waived.

(t) The Common Stock is registered pursuant to Section 12(b) or Section 12(g) of the Exchange Act, and Tamboran has taken no action designed to terminate the registration of the Common Stock under the Exchange Act, nor has Tamboran received any notification that the SEC or the NYSE is contemplating terminating such registration or listing. Tamboran is, and immediately following the Closing will be, in compliance with all applicable listing requirements of the NYSE.

(u) Neither Tamboran nor any of its subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does Tamboran or any subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. Tamboran and its subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes hereof, "Insolvent" means, with respect to any person, (i) the present fair saleable value of such person's assets is less than the amount required to pay such person's total indebtedness, (ii) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(v) Neither Tamboran nor any subsidiary nor, to Tamboran's Knowledge, any director, officer, agent, employee or affiliate of Tamboran or any subsidiary is currently the target of or otherwise subject to any restrictions under, any sanctions administered or enforced by the United States, including without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State; the United Nations Security Council; Canada; the European Union; the United Kingdom; or other government authority with jurisdiction over the parties (collectively, "Sanctions"). None of Tamboran or any of its

subsidiaries, affiliates, or agents is located, organized or resident in a country or territory that is the subject or target of country or territory-wide Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea or Syria (each, a "Sanctioned Country"). Tamboran and its subsidiaries, affiliates, or agents will not directly or indirectly use the proceeds from the Acquired Shares, or lend, or knowingly contribute or otherwise make available such proceeds: (i) to fund or facilitate any activities of or business with any person that is the target of, or otherwise subject to restrictions under, 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 by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. In the past five years, none of Tamboran nor any of its subsidiaries, affiliates, or agents have engaged in or are now engaged in any dealings or transactions: (i) with, or involving the interests or property of, any person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resident in a Sanctioned Country; or (ii) that are otherwise prohibited by Sanctions.

(w) The operations of Tamboran and its subsidiaries are in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering and anti-terrorism financing statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Tamboran or any subsidiary with respect to the Money Laundering Laws is pending or, to Tamboran's Knowledge or the knowledge of any subsidiary, threatened or being investigated.

(x) Tamboran has not received any written communication from a governmental entity that alleges that Tamboran is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

4. Subscriber Representations and Warranties. Subscriber represents and warrants that:

(a) Subscriber has been duly formed or incorporated in and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority (or in the case of an individual, the legal capacity) to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber and, assuming the due authorization, execution and delivery of the same by Tamboran, is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, including the consummation of the transactions contemplated hereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the

case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on the legal authority or ability of the Subscriber to perform in any material respects its obligations hereunder.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Acquired Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on either (a) Schedule A following the signature page hereto or (b) on such other form agreed among the Subscriber and Tamboran). Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares, unless such newly formed entity is an entity in which all of the equity owners are "accredited investors" (within the meaning of Rule 501(a) under the Securities Act).

(e) Subscriber understands that the Acquired Shares are being offered and sold pursuant to an exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. Subscriber understands that the Acquired Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to Tamboran or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) pursuant to Rule 144 promulgated under the Securities Act provided that all of the applicable conditions thereof have been met or (iv) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each of cases (i), (iii) and (iv), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Acquired Shares shall contain a legend to such effect. Subscriber acknowledges that the Acquired Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Acquired Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from Tamboran. Subscriber acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by Tamboran or any of its officers, managers or representatives, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(g) Subscriber represents and warrants that its acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section

4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable similar law.

(h) In making its decision to purchase the Acquired Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it has access to the SEC Reports. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares. Subscriber acknowledges and agrees that it has not relied on the Placement Agent or any affiliate of the Placement Agent with respect to its decision to purchase the Acquired Shares. Subscriber further acknowledges that there have been no, and in purchasing the Acquired Shares, Subscriber is not relying on any, representations, warranties, covenants or agreements made to Subscriber by the Placement Agent or any of its affiliates or any control persons, officers, directors, partners, agents or representatives of any of the foregoing, or any other person or entity, expressly or by implication.

(i) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and Tamboran, or by means of contact from BofA Securities, Inc., acting as placement agent for Tamboran (the "Placement Agent"), and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and Tamboran, or by contact between Subscriber and the Placement Agent. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means.

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares, including those set forth in the SEC Reports. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber further acknowledges and agrees that Tamboran has not made and is not making in this Subscription Agreement any representation or warranty as to the U.S. federal, state or local or non-U.S. tax consequences to such Subscriber as a result of such Subscriber's purchase of the Acquired Shares.

(k) Subscriber has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber, and Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in Tamboran. Subscriber acknowledges specifically that a possibility of total loss exists.

(l) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of this investment.

(m) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the OFAC, or any other Executive Order issued by the President of the United States and administered by OFAC (collectively "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List; (iii) organized, incorporated,

established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, or any other country or territory embargoed or subject to comprehensive sanctions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived.

(n) If Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is 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, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) neither Tamboran nor any of its affiliates (the "Transaction Parties"), has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Acquired Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Acquired Shares; (ii) the decision to invest in the Acquired Shares has been made at the recommendation or direction of an "independent fiduciary" within the meaning of US Code of Federal Regulations 29 C.F.R. section 2510.3 21(c), as amended from time to time (the "Fiduciary Rule") who is (1) independent of the Transaction Parties; (2) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (3) is a fiduciary (under ERISA and/or section 4975 of the Code) with respect to Subscriber's investment in the Acquired Shares and is responsible for exercising independent judgment in evaluating the investment in the Acquired Shares; and (4) is aware of and acknowledges that none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the Acquired Shares.

(o) Subscriber has, and at the Closing will have, sufficient funds to pay the Purchase Price.

(p) Subscriber acknowledges and agrees that neither the Placement Agent, nor any of its affiliates, has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Neither the Placement Agent nor any of its affiliates has made or makes any representation as to Tamboran or the quality or value of the Acquired Shares. Further, the Placement Agent and any of its affiliates may have acquired non-public information with respect to Tamboran, which Subscriber agrees need not be provided to it. On behalf of itself and its affiliates, Subscriber (i) acknowledges that

the Placement Agent shall not have any liability or any obligation to Subscriber or its affiliates in respect of this Subscription Agreement or the transactions contemplated hereby including, but not limited to, any action heretofore or hereafter taken or omitted to be taken by any of them in connection with Subscriber's purchase of the Acquired Shares and (ii) releases the Placement Agent in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to this Subscription Agreement or the transactions contemplated hereby.

(q) Subscriber acknowledges and agrees that it has not received any recommendation with respect to the Subscription from the Placement Agent and thus will not be deemed to form a relationship with the Placement Agent in connection with the Subscription that would require the Placement Agent to treat Subscriber as a "retail customer" for purposes of Regulation Best Interest pursuant to Rule 11-1 of the Exchange Act, or a "retail investor" for purposes of Form CRS pursuant to Rule 17a-14 of the Exchange Act. Accordingly, Subscriber acknowledges and agrees that it is not entitled to the protections or disclosures required by Regulation Best Interest or Form CRS with respect to the Subscription.

(r) Subscriber acknowledges and agrees that the Placement Agent, and its affiliates, is acting solely as placement agent in connection with the Subscription and is not acting as underwriter or in any other capacity and is not and shall not be construed as a financial advisor, tax advisor or fiduciary for Subscriber, Tamboran or any other person or entity in connection with the Subscription.

(s) Subscriber acknowledges that no disclosure or offering document has been prepared by the Placement Agent or any of its affiliates in connection with the offer and sale of the Acquired Shares.

(t) Subscriber acknowledges that it has not relied on the Placement Agent in connection with its determination as to the legality of its acquisition of the Acquired Shares or as to the other matters referred to herein, and the Subscriber has not relied on any investigation that the Placement Agent, any of its affiliates or any person acting on its behalf has conducted with respect to the Acquired Shares or Tamboran. Subscriber further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agent or any of its affiliates.

5. [Reserved].

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach.

7. Covenants.

(a) Tamboran's Covenants.

(i) Except as contemplated herein, Tamboran, its subsidiaries and their respective affiliates shall not, and shall cause any person acting on behalf of any of the foregoing to not, take any action or steps that would require registration of the issuance of any of the Acquired Shares under the Securities Act.

(ii) With a view to making available to Subscriber the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit Subscriber to sell securities of Tamboran to the public without registration, Tamboran agrees, from and after the time the benefits of such rules or regulations may be available to Subscriber until the Acquired Shares are registered for resale under the Securities Act, to:

(1) make and keep public information available, as those terms are understood and defined in Rule 144;

(2) file with the SEC in a timely manner all reports and other documents required of Tamboran under the Securities Act and the Exchange Act if Tamboran becomes, and for so long as Tamboran remains, subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(3) furnish to Subscriber so long as it owns Acquired Shares, promptly upon request, (x) an electronic statement by Tamboran, if true, that it has complied with the reporting requirements of the Exchange Act as required under Rule 144, (y) an electronic copy of the most recent annual or quarterly report of Tamboran and such other reports and documents so filed by Tamboran and (z) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

(iii) The legend described in Section 4(e) relating to securities law transfer restrictions shall be removed and Tamboran shall issue a certificate without such legend to the holder of the Acquired Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("DTC"), if (i) such Acquired Shares are registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides Tamboran with customary representations and Tamboran provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the Acquired Shares may be made without registration under the applicable requirements of the Securities Act, or (iii) the Acquired Shares can be sold, assigned or transferred pursuant to Rule 144. Tamboran shall be responsible for the fees of its transfer agent and all DTC fees associated with such issuance, including any other costs related to Tamboran's obligations under this Section 7(a)(iii) and Section 4(e), *provided that, for the avoidance of doubt*, the Subscriber shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including outside counsel fees).

(iv) Tamboran will use commercially reasonable efforts to continue the listing and trading of Common Stock on NYSE and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with Tamboran's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

(v) Tamboran shall use commercially reasonable efforts to, within ninety (90) calendar days after the date hereof, hold a special meeting of shareholders to, among other matters, obtain Shareholder Approval.

(b) Subscriber's Covenants.

(i) For a period of one year from the date hereof, Subscriber shall not engage in any short sales, as defined in Rule 200 of Regulation SHO under the Exchange Act, of any securities of Tamboran.

8. Miscellaneous.

(a) Each party hereto acknowledges that the other party and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing Date, Subscriber agrees to promptly notify Tamboran (which agrees to then promptly notify the Placement Agent) if any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. Subscriber and Tamboran further acknowledge and agree that the Placement Agent is a third-party beneficiary with the right to enforce Section 3, Section 4 and Section 8 of this Subscription Agreement on its behalf and not, for the avoidance of doubt, on behalf of Tamboran, and that the Placement Agent will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran contained in this Subscription Agreement.

(b) Tamboran, Subscriber and the Placement Agent (with respect to Section 3, Section 4 and Section 8 hereof) are entitled to rely upon this Subscription Agreement and are irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby and to the extent required by law or regulatory bodies. The Placement Agent is entitled to rely upon the acknowledgments, understandings, agreements, representations and warranties made by Subscriber and Tamboran in this Subscription Agreement.

(c) Subscriber may not assign this Subscription Agreement and any of Subscriber's rights and obligations hereunder without the prior consent of Tamboran; *provided*, that nothing in this Subscription Agreement shall prohibit Subscriber from transferring or assigning any of its rights, interests and obligations pursuant to this Subscription Agreement to any controlled affiliate of such Subscriber so long as (i) such transfer or assignment would not reasonably be expected to impair or delay the ability of the Subscriber or such transferee to complete its respective obligations pursuant to this Subscription Agreement and (ii) such transferee would otherwise not violate any of the representation and warranties contained in Section 4 hereof. Subject to the foregoing, Subscriber's permitted assignee(s) agrees to be bound by the terms hereof. Upon such permitted assignment by Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations provided for herein to the extent of such assignment. Neither this Subscription Agreement nor any rights that may accrue to Tamboran hereunder or any of Tamboran's respective obligations may be transferred or assigned.

(d) All the agreements, covenants, representations and warranties made by each party hereto in this Subscription Agreement shall survive for six (6) months following the Closing; *provided, however*, that the covenants in this Subscription Agreement that contemplate performance after the Closing or expressly by their terms survive the Closing shall survive the Closing in accordance with their respective terms or until fully performed.

(e) Tamboran may request from Subscriber such additional information as Tamboran may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that, that upon receipt of such additional information, Tamboran agrees to keep any such information confidential but shall be allowed to convey such information to the Placement Agent and such Placement Agent shall keep the information confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

(f) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successor and assigns.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their affiliates, heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated by this Subscription Agreement.

(l) Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, or emailed, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (c) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

if to Subscriber, to such address or addresses set forth on the signature page hereto; and

if to Tamboran, to:

Tamboran Resources Corporation
Suite 01, Level 39, Tower One, International Towers Sydney
100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Attention: [***]
Email: [***]

(m) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(n) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND, IF SUCH FEDERAL COURT DOES NOT HAVE JURISDICTION, THE COURTS OF THE STATE OF DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH FEDERAL OR DELAWARE STATE COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8(l) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, PLACEMENT AGENT, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS

SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8(n).

(o) Tamboran shall, (i) by 9:00 a.m., New York City time, on the trading day immediately following the date of this Subscription Agreement, issue a press release or file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and (ii) file a Current Report on Form 8-K, including a form of this Subscription Agreement as an exhibit thereto, with the Commission within the time required by the Exchange Act. Notwithstanding the foregoing, except as may otherwise be agreed with the Subscriber, without such Subscriber's prior written consent (email being sufficient), Tamboran shall not identify such Subscriber or respective affiliates by name or by identifiable description in any issuance of a press release, on its website, in any marketing materials or investor presentations, on social media channels, or in any SEC Reports (unless required by the rules and regulations of the SEC). From and after the issuance of such press release, Tamboran represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to such Subscriber by Tamboran or any of its subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement. Tamboran understands and confirms that the Subscriber shall be relying on the foregoing covenant in effecting transactions in securities of Tamboran.

[*Signature Pages Immediately Follow*]

IN WITNESS WHEREOF, each of Tamboran and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

TAMBORAN RESOURCES CORPORATION

By: ____
Name: Eric Dyer
Title: Chief Financial Officer

Date: May 12, 2025

SUBSCRIBER:

_____

Signature of Subscriber:

By: _____
Name:
Title:

Date: _____, 2025

_____
Name in which securities are to be registered
(if different)

Email Address: _____
Subscriber's EIN:

_____
Business Address-Street:

_____

_____
City, State, Zip:
Attn:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Acquired Shares subscribed for:
_____

Aggregate Purchase Price:
$ [●]

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by Tamboran in the Closing Notice.

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).
2. ☐ We are subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."
2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box)
SUBSCRIBER:

☐ is:
☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of Tamboran acting on behalf of an affiliate of Tamboran.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

ENTITY

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

☐ Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; or

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii).

☐ Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in

financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements described above and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) of the above; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above and below tests.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

INDIVIDUAL

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence must not be included as an asset; (b) indebtedness secured by the person's primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Execution version

Asset Sale Agreement – Beetaloo Acreage Acquisition

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

and

Tamboran Resources Corporation
(ARBN 672 879 024)

and

Daly Waters Energy, LP

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Parties

Seller	Name	Tamboran (West) Pty Limited
	ACN	661 967 077
	Address	Tower One, International Towers Sydney Suite 1, Level 39 100 Barangaroo Avenue BARANGAROO NSW 2000
Seller Guarantor	Name	Tamboran Resources Corporation
	ARBN	672 879 024
	Address	Tower One, International Towers Sydney Suite 1, Level 39 100 Barangaroo Avenue BARANGAROO NSW 2000
DWE	Name	Daly Waters Energy, LP
	Address	300 Colorado Street Suite 1900 Austin, TX 78701 USA
Buyer	Name	Elliott Energy I Pty Ltd
	Address	300 Colorado Street Suite 1900 Austin, TX 78701 USA

Background

A. The Seller and DWE (among others) are parties to the JVSA and are the shareholders of TB1. TB1 holds all of the shares in TB2 and TB2 holds a 77.5% interest in the Permits.

B. Under the Checkerboard Process set out in the JVSA:

   a. As at the date of this agreement, the Seller and the Buyer each hold an indirect 38.75% interest in the Permits, through their shareholding in TB1;

   b. the Seller is or will be nominated to hold a 77.5% interest in each of the Dev A++ RL and the C10 RL (on grant);

   c. upon grant of the Dev A++ RL, the Seller will be the beneficial owner of a 77.5% interest in each of the Dev A++ RL and the C10 RL; and

   d. the Buyer has been nominated by DWE to take transfer of the Assets.

C. The Seller has agreed to sell, and the Buyer has agreed to buy, the Assets on the terms set out in this agreement.

D. The Seller Guarantor has agreed to guarantee the Seller's obligations under this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Capitalised terms that are not otherwise defined below have, unless the context requires otherwise, the meaning given to that term in the Amended JVSA.

In this agreement:

Amended JVSA means the Deed of Amendment and Restatement in respect of the Existing JVSA, entered into between the Seller, DWE, Seller Parent, Sheffield Holdings, LP among

others on or about the date of this agreement.

Assets means:

(a) the Dev A++ Assets; and

(b) the C10 Assets.

Assumed Contracts means any agreement, contract or deed that has been entered into in connection with the Dev A++ RL or the C10 RL that the Seller (acting reasonably) determines needs to be transferred (to the extent of the Sale Interest) to the Buyer in connection with the Transaction, and includes the Royalty Agreement.

Assumed Obligations means, subject to the JVSA, all obligations and liabilities of the Seller under the Dev A++ JOA, C10 JOA and the Assumed Contracts, to the extent of the Sale Interest, which are to be performed, paid or satisfied on or after Completion, other than the Retained Obligations.

Assumption Documents means, in respect of an Assumed Contract, a contract, deed or notification under which the Buyer accedes to, assumes or adopts, or takes a transfer, assignment or novation of, that Assumed Contract (to the extent of the Sale Interest) to effect the transfer to the Buyer of the rights, interests, liabilities and obligations of the Seller (to the extent of the Sale Interest), in the form agreed by the parties and the relevant third party (if applicable).

Beetaloo Gas Project means the gas project comprising of the Permits that is governed by the Existing JOA (as amended).

Binding Decision has the meaning given in clause 11.1.

Business Day means a weekday on which trading banks are open for business in Perth, Western Australia.

Buyer Warranties means the warranties given by the Buyer set out in Schedule 3.

C10 Area has the meaning given in the JVSA.

C10 Assets means:

(a) the C10 Sale Interest; and

(b) the Seller's rights, interests and obligations under the C10 JOA and the Assumed Contracts, to the extent of the C10 Sale Interest.

C10 Completion means the completion of the sale and purchase of the C10 Assets under clause 7.4.

C10 Completion Date means the date which is 10 Business Days after satisfaction or waiver of the C10 Conditions, or such other date as the parties agree to in writing.

C10 End Date means in relation to the DevA++ Conditions, 365 days after the Execution Date, or such other date as agreed between the parties.

C10 JOA means the joint operating agreement to be entered into in by the relevant parties in respect of the C10 RL.

C10 JV means, once formed, the unincorporated joint venture between the Seller, the Buyer and Falcon in respect of the C10 RL to be governed by the C10 JOA.

C10 RL means the retention licence to be granted over the C10 Area.

C10 Sale Interest means a 9.67% legal and beneficial interest in the C10 RL and a corresponding 9.67% interest in the C10 JOA and the relevant Petroleum Information.

Cash Consideration means US$15,000,000 cash.

Checkerboard Process means the implementation of the 'Checkerboard Strategy', as set out in the JVSA.

Claim means any claim, action, proceeding, judgment, damage, debt, cost (including legal costs on a full indemnity basis), expense, loss, liability or any other cause of action whether present, unascertained, immediate, future or contingent and whether arising at common law, in equity, under statute or otherwise.

Completion means the Dev A++ Completion and C10 Completion (as the context requires).

Completion Date the Dev A++ Completion Date and the C10 Completion Date (as the context requires).

Consequential Loss means any Loss arising or resulting from or in connection with any breach of this agreement which does not arise naturally and in the usual course of things from the relevant breach or circumstances, or was not within the contemplation of the parties at the time this agreement was entered into, and includes:

(a) loss of goodwill and loss of opportunity;

(b) loss of profit and other economic loss; and

(c) any Loss that is sustained or incurred by any person and that is special, punitive or exemplary in nature, whether arising in contract, tort (including negligence) or otherwise.

Continuing Clauses means clause 1 (Definitions and Interpretation), clause 12 (GST), clause 14 (Notices), clause 15 (General), and any other clause that by its terms survive termination of this agreement.

Corporations Act means the Corporations Act 2001 (Cth).

Dev A++ Assets means:

(a) the Dev A++ Sale Interest; and

(b) the Seller's rights, interests and obligations under the Dev A++ JOA and the Assumed Contracts, to the extent of the Dev A++ Sale Interest.

Dev A++ Completion means the completion of the sale and purchase of the Dev A++ Assets under clause 6.

Dev A++ Completion Date means the date which is 10 Business Days after satisfaction or waiver of the Dev A++ Conditions, or such other date as the parties agree to in writing.

Dev A++ Conditions means the conditions precedent set out in clause 4.1.

Dev A++ End Date means, in relation to the DevA++ Conditions, 180 days after the Execution Date, or such other date as agreed between the parties.

Dev A++ JOA means the joint operating agreement to be entered into in by the relevant parties in respect of the Dev A++ RL.

Dev A++ JV means, once formed, the unincorporated joint venture between the Seller, the Buyer and Falcon in respect of the Dev A++ RL to be governed by the Dev A++ JOA.

Dev A++ RL means the retention licence to be granted over the Dev A++ Area (as shown in the Amended JVSA).

Dev A++ Sale Interest means a 19.38% legal and beneficial interest in the Dev A++ RL and a corresponding 19.38% interest in the Dev A++ JOA and the relevant Petroleum Information.

Department means the Department of Mining and Energy of the Northern Territory Government of Australia.

Duty means any stamp, transaction, transfer, landholder or registration duty or similar charge which is imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount which is imposed.

Encumbrance means any security for the payment of money or performance of obligations and includes a mortgage, charge, pledge, lien, trust, title retention, preferential right, easement, restrictive or positive covenant or any other adverse right or interest of any nature but does not include the Permitted Encumbrances.

Escrow Account means the escrow account that is set-up under clause 2.2.

Escrow Amount means the aggregate of the following amounts:

(a) the Cash Consideration paid under this agreement, which the Seller and the Seller guarantor irrevocably direct the Buyer to, at Completion, pay into the Escrow Account;

(b) the amount of funds that the Buyer or any of its Affiliates, or Bryan Sheffield or any of his Affiliates, subscribes for and pays to the Seller Guarantor in the PIPE; and

(c) US$5,000,000 of the funds received by the Seller Guarantor in the PIPE from parties other than the Buyer or any of its Affiliates, or Bryan Sheffield or any of his Affiliates.

Execution Date means the date this agreement is signed by the last party to do so.

Existing JOA means the joint operating agreement between TB2 and Falcon dated 2 May 2014 (as amended from time to time).

Existing JVSA means the first Amended and Restated Joint Venture Shareholders Agreement, between the Seller, Buyer, Sellers Guarantor, Sheffield Holdings, LP and TB1 dated 3 June 2024 (as amended from time to time).

Falcon means Falcon Oil & Gas Australia Limited (ABN 53 132 857 008).

Government Agency means any government, or governmental, semi-governmental, administrative, fiscal or judicial body, responsible minister, department, office, commission, delegate, authority, instrumentality, tribunal, board, agency, entity or organ of government, in respect of a sovereign state and includes any of the foregoing purporting to exercise any jurisdiction or power outside that sovereign state.

Government Approval means an approval, permit, licence or authority required from a Government Agency.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Act or otherwise on a supply.

GST Act means the A New Tax System (Good and Services Tax) Act 1999 (Cth).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means, in relation to a party, the occurrence of any of the following events:

(a) an application is made to a court for an order or an order is made that the party be wound up, and the application is not withdrawn, stayed or dismissed within 21 days of being made;

(b) appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or controller in respect of the party or its assets;

(c) except to reconstruct or amalgamate while solvent, the party enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;

(d) the party resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent or is otherwise wound up or dissolved;

(e) the party receives a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such notice or applied for deregistration under section 601AA of the Corporations Act;

(f) the party is or states that it is insolvent as that term is defined in section 95A of the Corporations Act;

(g) as a result of the operation of section 459F(1) of the Corporations Act, the party is taken to have failed to comply with a statutory demand;

(h) the party is or makes a statement from which it may be reasonably deduced that the body corporate is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(i) the party takes any step to obtain protection or is granted protection from its creditors, under any applicable law; or

(j) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction.

Law means:

(a) the common law and equity;

(b) all present and future Acts of Parliament of the Commonwealth and Parliament of any State or Territory of Australia; or

(c) all enforceable regulations, subsidiary legislation, codes, ordinances, local laws, by-laws, orders, judgments, licences, rules, permits, agreements and enforceable requirements of any Government Agency.

Liabilities means any liability, duty or obligation (whether past, present or future, actual, contingent or prospective, known or unknown, joint or several) including for any Loss.

Loss includes any losses, liabilities, damages, costs, charges or expenses (including lawyers' fees and expenses on a full indemnity basis), and fines and penalties, however arising.

Macquarie Priority Deed means the agreement between the Seller, DWE and Macquarie Bank Limited (ABN 46 008 583 542) dated 19 December 2024.

Midstream Infrastructure means the SPCF, the SPP and related midstream infrastructure governed by the 'SPCF Holding – Unitholders' and Shareholders' Deed' (and related documents) entered into by the midstream Affiliates of the Buyer and the Seller Guarantor.

North FSDA JOA means the joint operating agreement to be entered into by Falcon and TB2 in respect of the North FSDA in accordance with the Amended JVSA.

Notice has the meaning given in clause 14.1.

Notified Contact Details has the meaning given in clause 14.1.

Origin means Origin Energy Limited and includes any of its subsidiaries (as applicable).

Payment Date means (i) the date of Completion, in relation to the Cash Consideration paid under this agreement; and (ii) otherwise the date that is 1 Business Day after the date that the Seller Guarantor receives the funds in respect of the PIPE.

Permitted Encumbrances means, with respect to the Assets:

(a) rights reserved to or vested in any Government Agency by the terms of any instrument or grant of the Dev A++ RL or the C10 RL;

(b) Taxes and royalties imposed by the government; and

(c) the reservations, limitations, conditions and endorsements applicable to the Permits recorded in the register maintained by the Department that would have shown on a title search conducted 5 Business Days before the Execution Date; and

(d) agreements recognised under the Native Title Act 1993 (Cth) which may affect land use right (any Indigenous Land Use Agreement registered under the Native Title Act 1993 (Cth)).

Petroleum Act means the Petroleum Act 1984 (NT).

Petroleum Information means all information available in respect of the Dev A++ JV, the Dev A++ RL, the C10 RL or the C10 JV in the possession or control of the Seller or its Affiliates, howsoever held or stored.

Petroleum Regulations means Petroleum Regulations 2020 (NT).

PIPE means the 'private investment in public equity' capital raising being undertaken by the Seller Guarantor on or about the week commencing May 12, 2025.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Retained Obligations means all obligations and liabilities of the Seller under or in connection with the Dev A++ JOA or the Assumed Contracts to the extent that they accrue or relate to the period prior to Completion, notwithstanding that they may materialise on or after Completion.

Royalty Agreement means each agreement, deed or arrangement under which a Seller Group Member is obliged to pay a royalty (or any other payment referable to the production of Petroleum from the area of the Dev A++ RL or C10 RL) and includes the 'Royalty Deed (EP 76, EP 98, EP 117) – Daly Waters' entered into between the Seller Parent and Daly Waters Royalty, LP dated 18 September 2022.

Sale Interest means the Dev A++ Sale Interest and the C10 Sale Interest (as the context applies).

Seller Group Member means the Seller and each Related Body Corporate of the Seller.

Seller Parent means Tamboran Resources Pty Ltd.

Seller Warranties means the warranties given by the Seller set out in Schedule 2.

Seller Guarantor Warranties means the warranties given by the Seller Guarantor set out in Schedule 3.

South FSDA JOA means the joint operating agreement to be entered into by Falcon and TB2 in respect of the South FSDA in accordance with the Amended JVSA.

SPCF means the facility and infrastructure comprising the proposed gas processing and compression facility located adjacent to the SS2 wellpad to be developed to process gas within the North FSDA, South FSDA, Dev A++ Area and Dev B Area.

SPCF Holding **– Unitholders' and Shareholders' Deed** means the 'Unitholders' and Shareholders' Deed' governing the SPCF (including any related documents under which.

SPP means the Stuart Plateau Pipeline connecting the SPCF and the gas fields located within the North FSDA, South FSDA, Dev A++ Area and Dev B Area.

Tax or Taxes means all forms of present and future taxes, goods and services tax, stamp duty, excise, imposts, deductions, charges, withholdings, rates, levies or other governmental impositions imposed, assessed or charged by any Government Agency, together with all interest, penalties, fines, expenses and other additional statutory charges relating to any of them, imposed or withheld by a Government Agency.

TB1 means Tamboran (B1) Pty Ltd (ACN 662 327 237).

TB2 means Tamboran (B2) Pty Ltd (ACN 105 431 525).

Transaction means:

(a) the sale and purchase of the Assets for the Cash Consideration on the terms and conditions of this agreement; and

(b) any other transaction contemplated in the Transaction Documents.

Transaction Documents means:

(a) this agreement;

(b) the Transfer Documents; and

(c) any other document the parties agree is a Transaction Document.

Transfer means to sell, transfer, grant, farm-down, assign or otherwise dispose of (including by granting an encumbrance or similar).

Transfer Documents means any documents necessary to transfer each Sale Interest from the Seller to the Buyer, including the instruments to transfer the Sale Interest to the Buyer, as required under the Petroleum Act and Petroleum Regulations.

Warranty means any of the Buyer Warranty, Seller Warranty or Seller Guarantor Warranty and Warranties means all of them.

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) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

(d) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);

(e) a reference to a clause, party or schedule is a reference to a clause of, and a party and schedule to, this agreement and a reference to this agreement includes any clause and schedule;

(f) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;

(g) a reference to a party to any document includes that party's successors and permitted assigns;

(h) a reference to time is to the time in Sydney, New South Wales;

(i) a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;

(j) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;

(k) 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;

(l) 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;

(m) 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;

(n) 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;

(o) 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; and

(p) a reference to '$', 'USD', 'dollars' or 'Dollars' is a reference to the lawful currency of the United States of America.

2. Escrow

2.1 Escrow arrangement

(a) The Seller Guarantor acknowledges that this Transaction is being effected concurrently with a PIPE funding process that DWE, or its Affiliates, may participate in.

(b) In consideration for entering into this agreement, the Seller Guarantor and DWE agree that:

(i) the Escrow Amounts will each be paid on the relevant Payment Date into the Escrow Account; and

(ii) any payment made from the Escrow Account must be made in accordance with this clause 2.

(c) If required by either DWE or the Seller Guarantor, those parties shall enter into a fully formed escrow deed governing the escrow arrangement set out in this clause 2, noting that this clause 2 remains binding on the parties unless and until they do so.

2.2 Establishment of Escrow Account

(a) DWE and the Seller Guarantor must, on or before the Payment Date, take all steps necessary to procure that the Escrow Account is opened on terms that at least 1 representative of DWE and at least 1 of the Seller Guarantor must both authorise any transactions on the Escrow Account.

(b) The costs of the establishment and administration of the Escrow Account will be borne by the Seller Guarantor.

2.3 Operation of Escrow Account

Each of DWE and the Seller Guarantor must promptly give or join in giving all instructions and take all other steps as may be necessary to procure that the Escrow Account is operated, and the balance in the Escrow Account is applied or paid, in accordance with this clause 2 (including where DWE makes a direction under clause 2.4).

2.4 Release of Escrow Amount

If the Seller or any other Affiliate of the Seller Guarantor becomes liable to pay a cash call or similar funding request under either of the Existing JVSA, the Amended JVSA, the Existing JOA, the SPCF Holding – Unitholders' and Shareholders' Deed or any other document related to the Midstream Infrastructure, (a TBN Cash Call) then the Seller Guarantor and the Buyer must each cause any funds in the Escrow Account to be applied in payment of the relevant TBN Cash Call within 5 Business Days. If the Seller Guarantor and the Buyer cannot agree on the release of funds related to pay a TBN Cash Call within 5 Business Days, the Buyer may direct where the funds are to be allocated and the Seller Guarantor and the Buyer must each cause any funds in the Escrow Account to be applied in payment of the directed TBN Cash Call within 2 Business Days of such direction.

2.5 Interest on Escrow Amount

Any interest earned on the Escrow Amount shall be applied to the final TBN Cash Call.

3. Sale and Purchase

3.1 Sale and purchase

The Seller agrees to sell to the Buyer (or its nominee in accordance with clause 3.4), and the Buyer agrees to purchase (or procure that its nominee in accordance with clause 3.4 purchases) from the Seller, the Assets free from Encumbrances, on the terms and conditions

of this agreement.

3.2 Consideration

The consideration payable by the Buyer for the sale of the Assets is the Cash Consideration which is payable to the Seller at Dev A++ Completion in Immediately Available Funds without counter-claim or set-off.

3.3 Title, property and risk

(a) Subject to clause 3.3(b), the parties acknowledge and agree that:

(i) title to and property in the Assets passes to the Buyer on payment of the Consideration; and

(ii) risk in the Assets remains solely with the Seller until Completion, and passes to the Buyer on and from Completion.

(b) The parties acknowledge and agree that title to, risk in and right to possession of the C10 Assets shall pass to the Buyer in accordance with clauses 7.2 and 7.3.

3.4 Nominee

The Buyer may, at its sole discretion at any time prior to Dev A++ Completion by written notice to the Seller, nominate a nominee company that is a Related Body Corporate of the Buyer to take the transfer of the Dev A++ Sale Interest. The Buyer may nominate a separate entity that is a Related Body Corporate of the Buyer to take the transfer of the C10 Sale Interest.

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4. Conditions precedent

4.1 Conditions Precedent

Clauses 3.1, 3.2, 6 and 7.4 do not become binding on the parties and have no force and effect, and Completion cannot take place, unless each of the conditions set out below (DevA++ Conditions) have been satisfied or waived:

No.	Condition	Responsible Party	Beneficiary
(a)	(LPAC Approval): the Buyer obtaining approval from the Formentera Australia Fund 1's 'Limited Partner Advisory Committee' to complete the Transaction (at the LPAC's sole discretion).	Buyer	Buyer
(b)	(Shareholder Approval): a resolution of the shareholders of the Seller Guarantor has been passed at a duly convened general meeting of shareholders to approve the Transaction for the purposes of and in accordance with all applicable requirements of the New York Stock Exchange and the Australian Securities Exchange.	Seller	Seller
(c)	(Government Agency approval): The dealings evidenced by this agreement have been approved by the relevant Government Agency in accordance with section 96 of the Petroleum Act.	Seller and Buyer	Seller and Buyer

No.	Condition	Responsible Party	Beneficiary
(e)	(Midstream): the 'Deed of Amendment and Restatement' of the SPCF 'Unitholders' and Shareholders' Deed' is signed by all parties thereto.	Seller and Buyer	Seller and Buyer
(d)	(Grant of Dev A++ Retention Licence): TB2 has been granted the Dev A++ RL and has transferred its interest in the Dev A++ RL to the Seller, or the Seller being able to otherwise demonstrate to the Buyer's satisfaction that it is legal and beneficial owner of the Dev A++ Sale Interest.	Seller and Buyer	Seller and Buyer
(e)	(Amended JVSA): the execution of the Amended JVSA by all parties thereto.	Seller and Buyer	Seller and Buyer
(f)	(JOAs): the execution of the Dev A++ JOA, North FSDA JOA and the South FSDA JOA by all parties thereto.	Seller and Buyer	Seller and Buyer
(g)	(**Falcon's consent**): • the Buyer and the Seller obtaining Falcon's consent under the Existing JOA, or under the Dev A++ JOA, as applicable, to the extent required in connection with the grant or the transfer of the Dev A++ RL or the Transaction; and • Falcon and TB2 agreeing to amend the Existing JOA to permit, and give effect to, the amendments to the Existing JVSA that are contained in the Amended JVSA (including any amendments required as a result of the revised Checkerboard Strategy in the Amended JVSA), to the satisfaction of the Seller and the Buyer, acting reasonably.	Seller and Buyer	Seller and Buyer
(h)	(Origin consent): Origin's consent having been obtained under the Origin GSA and the Origin Royalty Deed, to the extent required in connection with the grant or transfer of the Dev A++ RL or the Transaction (including the transfer of the Sale Interest to the Buyer or its nominee), to the satisfaction of the Seller and the Buyer, acting reasonably.	Seller	Seller and Buyer
(i)	(Macquarie security): Macquarie's consent having been obtained under the Macquarie Priority Deed, including in relation to the amendments to the Existing JVSA that are contained in the Amended JVSA (if required), with such consent not being revoked prior to Completion.	Seller	Seller and Buyer
(j)	(Assumed Contracts): In respect of the Seller's interests in each Assumed Contract, Assumption Documents have been executed by	Seller and Buyer	Seller and Buyer

No.	Condition	Responsible Party	Beneficiary
	the parties to the Assumed Contracts and the Buyer pursuant to which any consents or approvals required to be obtained under an Assumed Contract in relation to the sale of the Asset has been given without conditions and: (i) the Seller's rights and obligations under that Assumed Contract have been novated to the Buyer; or (ii) the benefit of that Assumed Contract has been assigned from the Seller to the Buyer, and the Buyer has assumed the Seller's obligations under that Assumed Contract.		
(k)	(third party consents): Such other documents being executed by, or consents obtained from, Falcon and any other third party as are necessary to enable the parties to complete the Transaction.	Seller and Buyer	Seller and Buyer
(l)	(structuring advice): the Buyer being satisfied, acting reasonably, with the outcome of its legal, tax and/or accounting advice in relation to the Transaction.	Buyer	Buyer
(m)	(tax structuring advice): the Seller being satisfied, acting reasonably, with the outcome of its tax advice in relation to the Transaction.	Seller	Seller
(n)	(BUG Approvals): TB2 having obtained any required Department approvals, licences or consents under s57AAA of the Petroleum Act in relation to the sale of appraisal gas from EP 117 (including entering into any agreement with the relevant Native Title parties).	Seller	Seller and Buyer

4.2 Duties in relation to Dev A++ Conditions

(a) Each Party must use all reasonable endeavours within its own capacity, and in as expeditious manner as possible, to ensure that the Dev A++ Conditions applicable to it under clause 4.1 are satisfied as soon as reasonably practicable and in any event by the Dev A++ End Date, including by providing all reasonable assistance to each other.

(b) Each Party must:

(i) supply each other Party with copies of all applications made and documents supplied for the purpose of satisfying any Dev A++ Condition (except to the extent this would breach confidentiality obligations or result in the disclosure of commercially sensitive information);

(ii) keep each other Party informed of the progress towards satisfaction of the Dev A++ Conditions and the performance of its obligations under clause 4.2(a), and of any circumstances which may result in any of the Dev A++ Conditions not being satisfied in accordance with its terms;

(iii) co-operate with each other Party in approaching the relevant Governmental Agency or Third Party for the purposes of satisfying the Dev A++ Conditions, including using reasonable endeavours to allow the other Party the opportunity to be present at any meetings with any such Governmental Agency;

(iv) not take any action that would, or could reasonably be expected to, prevent or hinder the satisfaction of any Dev A++ Condition;

(v) notify each other Party if a Condition becomes incapable of being satisfied before the Dev A++ End Date; and

(vi) within 2 Business Days of a Party becoming aware that a Dev A++ Condition has been satisfied, notify each other Party in writing of that fact.

(c) The obligation imposed on a Party by clause 4.2(a) does not require the Party to waive any Dev A++ Condition.

4.3 Waiver

A Dev A++ Condition may be waived only by the Beneficiary (as specified in clause 4.1) by giving written notice of the waiver to the other Parties (but only to the extent set out in the waiver). If there is more than one Beneficiary, then the Dev A++ Condition can only be waived by written agreement between both Beneficiaries.

4.4 Termination following failure to satisfy or waive Conditions

If the Dev A++ Conditions are not all satisfied or waived in accordance with clause 4.3 by the Dev A++ End Date, then either the Seller or the Buyer may terminate this agreement by notice in writing to the Parties (provided that the terminating Party has complied with its obligations under clause 4.2(a)).

4.5 Effect of termination

If this agreement is terminated pursuant to clause 4.4 then, in addition to any other rights, powers or remedies under Law:

(a) this agreement will be of no further effect and no Party will be liable to any other Party except that each Party retains the rights it has against any other Party for any breach of this agreement that occurred or related to the period prior to the date of termination; and

(b) each Party is released from its obligations to perform under this agreement.

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5. Conduct prior to Completion

5.1 Conduct in relation to the Assets

(a) Subject to clause 5.1(b), from the Execution Date until Dev A++ Completion or the date of termination of this agreement (whichever is earlier), the Seller and the Seller Guarantor must:

(i) not enter into any material contract or incur any material liability in connection with the Dev A++ RL;

(ii) not transfer any interest in the Dev A++ RL to any party (including the Seller or any Affiliate of the Seller);

(iii) not dispose of, or agree to dispose of, any of the Assets (or part thereof);

(iv) not create or allow any Encumbrance over the Assets;

(v) not amend the Permits or seek to vary the terms and conditions on which they are held without the Buyer's prior written consent; and

(vi) not amend the Dev A++ Area or the C10 Area without the Buyer's prior written consent;

(vii) as soon as practicable provide to the Buyer any material communications received in relation to the Assets from time to time (except to the extent this would breach confidentiality obligations).

(b) Nothing in clause 5.1(a) restricts the Seller from doing anything:

(i) that is expressly permitted or required under this agreement or the Amended JVSA; or

(ii) which is approved by the Buyer in writing, which must not be unreasonably withheld or delayed (and approval will be deemed to be given if the Buyer has not responded to a written request for approval within 5 Business Days).

(c) From the Execution Date until the earlier of Dev A++ Completion or termination of this agreement, the Seller must not Transfer, or agree to Transfer, any of the Assets or its right to take an assignment of the Dev A++ RL and the C10 RL.

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6. Dev A++ Completion

6.1 Time and place of Dev A++ Completion

(a) Dev A++ Completion is to occur at 11am on the Dev A++ Completion Date or at such other place and time as is agreed in writing by the parties.

(b) The parties agree that attendance in person at the location for Dev A++ Completion is not required and that the parties may conduct Dev A++ Completion via video-link, by telephone or electronic exchange over email, and each party agrees to all reasonable requirements (including escrow arrangements or reasonable solicitor undertakings relating to documents) in order to facilitate the delivery at Dev A++ Completion of originals of documents required to be delivered, and that each agreement or document contemplated in this agreement may be exchanged in counterpart in accordance with clause 15.10 with effect from Dev A++ Completion on the Dev A++ Completion Date.

6.2 **Seller's obligations at Dev A++ Completion**

At or prior to Dev A++ Completion, the Seller must:

(a) deliver or cause to be delivered to the Buyer:

(i) (Transfer): Transfer Documents for the Dev A++ RL in registrable form executed by the Seller (save for stamping and execution by the Buyer); and

(ii) (Assumption Documents): counterparts of the Assumption Documents for each Assumed Contract, duly executed by the Seller and each other party to those documents (other than the Seller and the Buyer); and

(iii) (third party consents): copies of such other documents executed by, or

consents from, Falcon and any other third party as are necessary to enable the Buyer to exercise full ownership rights in relation to the Assets; and

(b) (other acts): do all other acts and execute all other documents that this agreement requires the Seller to do or execute at Dev A++ Completion.

6.3 **Buyer's obligations at Completion**

(a) On or before Dev A++ Completion and subject to satisfaction by the Seller of its obligations under clause 6.2, the Buyer must:

(i) (Completion Payment): pay the Cash Consideration into the Seller's nominated bank account, in Immediately Available Funds;

(ii) (Transfer): deliver to the Seller the Transfer Documents for the Dev A++ RL in registerable form executed by the Buyer (save for stamping and execution by the Seller);

(iii) (Assumption Documents): deliver to the Seller counterparts of the Assumption Documents for each Assumed Contract, duly executed by the Buyer; and

(iv) (other acts): do all other acts and execute all other documents that this agreement requires the Buyer to do or execute at Completion.

6.4 Completion simultaneous

(a) Dev A++ Completion is taken to have occurred when the Buyer and the Seller have each performed all its obligations in clauses 6.2 and 6.3.

(b) The actions to take place as contemplated by this clause 6 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(i) there is no obligation on any party to undertake or perform any of the other actions; and

(ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(iii) the Seller and the Buyer must each return to the other all documents delivered to it under clauses 6.2 and 6.3 and must each repay to the other all payments received, without prejudice to any other rights any party may have in respect of that failure.

(c) The Buyer may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 6.2 and the Seller may, in its sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 6.3.

6.5 Assumed obligations

On and from Dev A++ Completion, the Buyer will:

(a) assume and will be liable for the Assumed Obligations;

(b) irrevocably and unconditionally release and discharge the Seller and its Affiliates from any and all Liabilities, Claims and obligations arising under or in respect of the Assumed Obligations; and

(c) indemnify and hold harmless the Seller against all Claims or Liability incurred by the Seller or its Affiliates under or in respect of the Assumed Obligations whether arising before, on or after Dev A++ Completion,

except to the extent expressly provided to the contrary in this agreement.

7. Post Completion requirements

7.1 Duty and Registration

(a) The Buyer must, except to the extent already lodged before Completion, lodge the Transfer Documents for assessment of Duty with the relevant revenue office promptly after the Completion Date (or within the time required by law if that is earlier). The Buyer must promptly notify the Seller of any assessment notice issued by the relevant revenue office.

(b) The Buyer must obtain all necessary approvals from the relevant Government Agency for the Transfer Documents (including in accordance with section 93 of the Petroleum Act) and, promptly and no later than 10 Business Days after the date on which the Transfer Documents have been stamped or endorsed by the relevant revenue office, lodge all documents with the Department as necessary to effect the transfer, and the registration of the transfer of the Sale Interest to the Buyer.

(c) The parties must cooperate with each other and do all things reasonable and within their control to obtain registration of the Transfer Documents to the Buyer in accordance with this agreement, as soon as practicable after Completion and must keep the other parties informed of any fact, matter or circumstance of which it becomes aware that may result in registration of such transfers not being obtained.

(d) Any Duty, application and registration fees associated with the sale and the transfer of the Assets to the Buyer must be borne by the Buyer.

(e) The Buyer must upon the registration of each Transfer Document being obtained, promptly give the Seller notice of the registration and provide the Seller with a copy of the evidence of such registration.

(f) After Completion, until such time as the transfer of the Sale Interest to the Buyer is registered, the Seller holds the Sale Interest for the benefit of the Buyer and in accordance with the Buyer's entitlements under this agreement and must act in accordance with any reasonable and lawful direction of the Buyer in relation to the Sale Interest.

(g) In the event that the Transfer Documents are rejected or if approval and registration of the Transfer Documents is not obtained within one year of the relevant Completion Date, the Buyer will promptly provide notice to the Seller, following which the Buyer and the Seller will, as soon as reasonably practicable, confer to determine the basis on which:

(i) approval and registration of the Transfer Documents can be obtained; or

(ii) any failure to obtain the approval and registration of the Transfer Documents can be overcome.

(h) A party must not unreasonably withhold its agreement to any reasonable proposal on the matters in clause 7.1(g)(i) or 7.1(g)(ii) that is not materially prejudicial to its interest.

7.2 Conditions on sale of C10 Assets

(a) Notwithstanding anything to the contrary in this agreement, clauses 2 and 7.3 do not become binding on the parties in respect of the C10 Assets unless and until the following C10 Conditions have either been satisfied or waived (or a combination of both) by the C10 End Date:

No.	Condition	Responsible Party	Beneficiary
(a)	(Grant of C10 Retention Licence): TB2 has been granted the C10 RL and has transferred its interest in the C10 RL to the Seller, or the Seller being able to otherwise demonstrate to the Buyer's satisfaction that it is legal and beneficial owner of the C10 Sale Interest.	Seller and Buyer	Seller and Buyer
(b)	(New Area JOAs): the execution of the C10 JOA by all parties thereto.	Seller and Buyer	Seller and Buyer

(b) Clauses 4.2 and 4.3 apply to the C10 Conditions as if repeated here as if references to:

(i) Dev A++ Conditions are to the C10 Conditions; and

(ii) Dev A++ End Date are to the C10 End Date.

(c) If any of the C10 Conditions have not been satisfied or waived in accordance with 7.2(b) by the C10 End Date, then the Buyer may terminate this agreement to the extent it applies to the sale of the C10 Assets by notice in writing to the Seller provided that at all times the terminating Party is not in breach of its obligations under clause 7.2(b). If the Buyer does not terminate this agreement under this clause after the C10 End Date, the parties shall continue to try and satisfy the C10 Conditions (it being noted that the consideration for this C10 Assets will have already been paid).

(d) The Buyer will indemnify and hold the Seller harmless from any Claim, Loss or Liability incurred by the Seller relating to or in connection with the C10 Assets arising on or after C10 Completion.

7.3 Conduct prior to Completion in relation to C10 Assets

Clause 5 will apply to the C10 Assets as if repeated here as if references to Dev A++ RL are references to C10 RL and to the extent otherwise applicable to the C10 Assets on and from the Execution Date until the earlier of C10 Completion or termination of this agreement to the extent applicable to the sale of the C10 Assets.

7.4 Completion in relation to C10 Assets

(a) On the date which is ten Business Days after the date on which the last of the C10 Conditions has been satisfied or waived in accordance with clause 7.2 (or such other date as the parties agree to in writing) the Seller will deliver or cause to be delivered to the Buyer:

(i) (Transfer): Transfer Documents for the C10 RL in registrable form executed by the Seller (save for stamping and execution by the Buyer); and

(ii) (Assumption Documents): deliver to the Seller counterparts of the Assumption Documents for each Assumed Contract relating to the C10 Assets, duly executed by the Buyer; and

(iii) (other acts): do all other acts and execute all other documents that this agreement requires the Buyer to do or execute at C10 Completion.

(b) Clause 7.1 will apply in relation to the C10 Assets only on and from C10 Completion in respect of the C10 Assets.

8. Tag along rights

8.1 Tag along option

(a) This clause 8 takes effect from Dev A++ Completion to the extent applicable to the Dev A++ Assets or C10 Completion to the extent applicable to the C10 Assets.

(b) If the Seller (or any of its Affiliates) wishes to Transfer any interest in the Dev A++ RL or the C10 RL or any interest, whether legal or beneficial, in the Dev A++ JV or the C10 JV (each a Tag Sale Interest) to another party (other than a party that is a Seller Group Member) then the Seller must notify the Buyer in writing (Tag Along Notice) of:

(i) its intention to Transfer some or all of the Tag Sale Interest to a third party;

(ii) the proposed price that has been offered for the Sale Interest (Sale Price);

(iii) the name of the proposed Transferee;

(iv) subject to clause 8.1(c), the date on which the sale to the proposed Transferee is proposed to be completed (Tag Along Sale Date); and

(v) any other material terms of the proposed Transfer.

(c) The Seller must wait 20 Business Days from the date of service of the Tag Along Notice (Tag Along Option Period) before completing the sale of any Tag Sale Interest

(d) If the Seller wishes to assign a Tag Sale Interest to a Seller Group Member, it must first procure that the relevant Seller Group Member executes a deed of covenant with the other parties to this agreement under which the Seller Group Member that is taking the transfer of the Tag Sale Interest agrees to be bound by the provisions of this agreement (to the extent of the interest being transferred) and, in particular, this clause 8).

8.2 Exercise of Tag along option

(a) The Buyer (or its nominee), during the Tag Along Option Period, may serve a written notice (Tag Along Response Notice) on the Seller specifying that the Seller must use its reasonable endeavours to cause the proposed Transferee to acquire the same proportion (as the Seller is Transferring) of the Buyer's interest in the Dev A++ RL or the C10 RL on no less favourable terms than those set out in the Tag Along Notice issued under clause 8.1(a).

(b) A Tag Along Response Notice is irrevocable once given.

(c) If the Buyer does not give a Tag Along Response Notice within the Tag Along Option Period, then the Seller may, at any time within 60 days after the Tag Along Option Period Transfer the Sale Interest, at the Sale Price, to the proposed Transferee.

(d) If the Buyer has given a Tag Along Response Notice, then the Seller must not Transfer any of the Sale Interest to the proposed Transferee unless the proposed

Transferee also acquires the same proportion (as the Seller is Transferring) of the Buyer's interest in Dev A++ RL or the C10 RL on the same terms and conditions and at not less than the Sale Price.

(e) If the Buyer has given a Tag Along Response Notice and, despite the Seller's reasonable endeavours, the proposed Transferee refuses to purchase the Buyer's Sale Interest, then the Seller must not transfer any of the Sale Interest to the proposed Transferee and the Tag Along Response Notice lapses.

(f) The Seller shall not employ any device or technique or participate in any transaction designed to circumvent the provisions of this clause 8.2.

(g) The Seller shall continue to be bound by this clause 8 following the purchase until the process in this clause 8 has completed.

9. Foreign resident capital gains withholding

(a) In this clause 9:

(i) Clearance Certificate means a certificate issued under section 14-220 of schedule 1 of the TA Act that is valid on the date it is given to the Buyer prior to Completion; and

(ii) TA Act means the Taxation Administration Act 1953 (Cth).

(b) The Seller may, at least 10 Business Days before Dev A++ Completion, give the Buyer a Clearance Certificate in respect of itself.

(c) If the Seller provides a Clearance Certificate to the Buyer in accordance with clause 9(b), the Buyer shall not deduct any amount from the Cash Consideration to pay an amount to the Commissioner of Taxation under subdivision 14-D of schedule 1 to the TA Act.

10. Warranties and Indemnities

10.1 Seller Warranties

The Seller represents and warrants to the Buyer that each of the Seller Warranties is true and correct and not misleading:

(a) in respect of a Seller Warranty that is expressed to be given on a particular date, that date; and

(b) in respect of each other Seller Warranty:

(i) to the extent applicable to the Dev A++ Sale Interest, at the Execution Date and immediately before Dev A++ Completion; and

(ii) to the extent applicable to the C10 Sale Interest, at the Execution Date and immediately before the C10 Completion.

10.2 Seller Guarantor Warranties

The Seller Guarantor represents and warrants to the Buyer at the Execution Date and immediately before each Completion that that each of the Seller Guarantor Warranties is true and correct and not misleading.

10.3 Buyer Warranties

The Buyer represents and warrants to the Seller and the Seller Guarantor at the Execution Date and immediately before each Completion that each of the Buyer Warranties is true and correct and not misleading.

10.4 Reliance

(a) The Seller and the Seller Guarantor acknowledges the Buyer has entered into this agreement and will complete this agreement in reliance on the Seller Warranties and Seller Guarantor Warranties.

(b) The Buyer acknowledges that the Seller and the Seller Guarantor have entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

10.5 Separate Warranties

Each Warranty is a separate Warranty and its meaning is not affected by any other Warranty. The Warranties survive Completion.

10.6 Seller Indemnity

The Seller indemnifies and holds the Buyer harmless against all Loss and Claims which may be suffered, sustained or incurred by the Buyer directly or indirectly as a result of or in respect of a breach by the Seller of any of the Seller Warranties provided in this agreement.

10.7 Seller to disclose breach

The Seller must disclose to the Buyer in writing, promptly upon becoming aware of the same, full details of any fact, matter, event or circumstance which:

(a) causes, or is reasonably expected to cause, any Seller Warranty to become untrue, inaccurate or misleading, at any point in time; or

(b) breaches any obligation or covenant of the Seller under this agreement.

10.8 Maximum amount

To the extent permitted by Law, the maximum aggregate amount that a party is required to pay in respect of all Claims for a breach of a Warranty is limited to the value of the Cash Consideration.

10.9 Time limits for Claims of breach of Warranty

The Seller and Seller Guarantor are each not liable in respect of a Claim for breach of a Warranty unless the Buyer gives notice describing in reasonable detail each fact, matter or circumstance giving rise to the Claim for breach of Warranty and stating the basis on which that fact, matter or circumstance may give rise to the Claim for breach of Warranty by no later than:

(a) 12 months after the Dev A++ Completion in respect of any Warranty to the extent relating to the Dev A++ Sale Interest or its sale to the Buyer; or

(b) 12 months after the C10 Completion in respect of any Warranty to the extent relating to the C10 Sale Interest or its sale to the Buyer.

10.10 Other limitations

The Seller and Seller Guarantor are not liable in respect of any Claim arising under or in connection with this agreement to the extent that:

(a) the loss or damage giving rise to the Claim is recovered by the Buyer (or any of its Related Bodies Corporate) under another Claim or is made good or otherwise compensated for without cost to the Buyer (or any of its Related Bodies Corporate);

(b) the loss or damage giving rise to the Claim is recovered by Buyer (or any of its Related Bodies Corporate) under any contract of insurance;

(c) the Claim is for breach of Warranty and arises out of anything done or omitted to be done in accordance with the terms of any Transaction Document or with the prior written consent of the Buyer;

(d) the Claim is for a Loss or Liability that is contingent, prospective, not ascertained or not ascertainable, unless and until such Loss or Liability becomes an actual Loss or actual Liability and is due and payable; or

(e) the Claim is for Consequential Loss.

10.11 No double recovery

The Buyer shall not be entitled to recover damages, or obtain payment, reimbursement, restitution or damages more than once in respect of the same loss or breach of this agreement.

10.12 Exclusions

Any limitations in this agreement (including under clause 10.8) will not apply to any Claims in the case of fraud or intentional misrepresentation of the Seller or Seller Guarantor.

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11. Guarantee and indemnity

11.1 **Guarantee of Seller's performance**

(a) In consideration of the Buyer entering into this agreement, the Seller Guarantor guarantees to the Buyer the punctual performance by the Seller of the Seller's obligations under:

(i) this agreement; and

(ii) any order, award, judgment or decision which binds the Seller relating to this agreement (Binding Decision),

including their obligations to pay money.

(b) The Guarantor must:

(i) pay to the Buyer any amount that the Seller fails to pay the Buyer on or by the due date for payment as prescribed by this agreement or any Binding Decision; and

(ii) comply with any of the Seller's obligations that the Seller fails to comply with on or by the due date for compliance as prescribed by this agreement or any Binding Decision,

whether or not demand has been made by the Buyer on the Seller.

(c) Nothing in this clause 11.1 affects the Buyer's other rights under this clause 11 or this agreement.

11.2 Indemnity

The Seller Guarantor indemnifies and must keep indemnified the Buyer against any Loss (including legal costs on a full indemnity basis) suffered or incurred by the Buyer arising from default or delay in the due and punctual performance of this agreement or a Binding Decision by the Seller.

11.3 Continuing obligation

The guarantee and indemnity given under this clause 11 is a continuing obligation which continues after Completion and remains in full force and effect so long as the Seller has any liabilities or obligations to the Buyer under this agreement and until all of those liabilities or obligations have been fully discharged.

11.4 Obligations and rights not affected by certain matters

The Seller Guarantor's obligations under this clause 11 are absolute and are not released, discharged or otherwise affected by anything that, but for clause 11.5, might have that effect, including:

(a) any concession (such as extra time) being given to any person, including the Seller Guarantor or the Seller;

(b) the Buyer's failure or delay in taking action or asserting a right, under this agreement or at Law;

(c) the novation of a right of the Buyer;

(d) this agreement (or any agreement entered into in order to perform this agreement) being varied; or

(e) an obligation or liability of a person other than the Seller Guarantor being invalid or unenforceable.

11.5 **Seller Guarantor's rights suspended**

The Seller Guarantor must not do any of the following without the consent of the Buyer until all money payable to the Buyer in connection with this agreement is paid:

(a) exercise a right of contribution or indemnity as against the Buyer;

(b) take a step to enforce a right against the Buyer in connection with money the Seller Guarantor pays to the Buyer under this clause 11;

(c) claim a share of any money the Buyer receives in connection with this agreement;

(d) claim the benefit of (for example, by subrogation), or seek the transfer of, a guarantee, indemnity or security the Buyer holds in connection with this agreement;

(e) try to reduce its liability under this clause 11 through set-off or counterclaim; or

(f) prove in competition with the Buyer if the Seller is unable to pay their debts when due.

11.6 Reinstating the **Buyer's** rights

If a Claim is made (such as a Claim under the Law relating to insolvency) that a payment or transfer to the Buyer in connection with this agreement is void or voidable and that Claim is upheld, conceded or compromised, then the Buyer is immediately entitled to the rights the Buyer had against the Seller Guarantor before the payment or transfer was made.

11.7 Applying money paid by the Seller Guarantor

The Buyer may apply amounts received from the Seller Guarantor under this clause 11 in any manner or order the Buyer chooses.

12. Termination

12.1 Termination by the Buyer

The Buyer may terminate this agreement at any time before Dev A++ Completion by Notice in writing to the Seller if:

(a) the Seller commits a material breach of this agreement and,10 Business Days after notice of such material breach has been provided to the Seller, that breach remains unremedied to the reasonable satisfaction of the Buyer; or

(b) an Insolvency Event occurs in relation to the Seller.

12.2 Termination by the Seller and/or Seller Guarantor

The Seller and/or the Seller Guarantor may terminate this agreement at any time before Dev A++ Completion by Notice in writing to the Buyer if:

(a) the Buyer commits a material breach of this agreement and, 10 Business Days after notice of such material breach has been provided to the Buyer, that breach remains unremedied to the reasonable satisfaction of the Seller; or

(b) an Insolvency Event occurs in relation to the Buyer.

12.3 Effect of termination

If this agreement is terminated under clauses 12.1 or 12.2:

(a) each party is absolutely and irrevocably released from its obligations to further perform its obligations under this agreement in relation to the other parties, except those expressed to survive termination;

(b) each party retains the rights it has against the other parties in respect of any breach of this agreement occurring before termination including, for the avoidance of doubt, under any indemnity except to the extent expressly provided to the contrary in this agreement;

(c) the rights and obligations of each party under the Continuing Clauses will continue independently from the other obligations of the parties and survive termination of this agreement; and

(d) all filings, applications and other submissions made pursuant to this agreement must, to the extent practicable, be withdrawn from the Relevant Authority to which such filings, applications or other submissions were made.

13. Goods and Services Tax (GST)

13.1 Preliminary

Words or expressions used in this clause 13 that are defined have the same meaning given to them in the GST Act.

13.2 GST exclusive

Unless otherwise stated in this agreement, any amount specified in this agreement as the consideration payable for any taxable supply does not include any GST payable in respect of that supply.

13.3 Liability to pay GST

If a party makes a taxable supply under this agreement (Supplier), then the recipient of the taxable supply (Recipient) must also pay, in addition to the GST-exclusive amount of the consideration for that supply, the amount of GST payable in respect of the taxable supply (as amended in accordance with clause 13.5) at the time the consideration for the taxable supply is payable under this agreement.

13.4 Tax Invoice

Notwithstanding clause 13.3, the Recipient is not obliged under this agreement to pay the amount of any GST payable until the Supplier provides it with a valid tax invoice for the taxable supply.

13.5 Adjustment Event

If an adjustment event arises in relation to a taxable supply made by a Supplier under this agreement, the amount paid or payable by the Recipient pursuant to clause 13.3 will be amended to reflect this and a payment equal to the amount of the difference will be made by the Recipient to the Supplier or vice versa as the case may be. The Supplier must issue an adjustment note to the Recipient in respect of any adjustment event occurring in relation to a supply made under or in connection with this agreement as soon as reasonably practicable after the Supplier becomes aware of the adjustment event.

13.6 Reimbursement of Expenses

If a third party makes a taxable supply and this agreement requires a party to this agreement (payer) to pay for, reimburse or contribute to (pay) any expense or liability incurred by the other party to that third party for that taxable supply, the amount the payer must pay will be the GST-exclusive amount of that expense or liability plus the amount of any GST payable in respect thereof but reduced by the amount of any input tax credit to which the other party is entitled in respect of the expense or liability.

13.7 Non Merger

This clause does not merge on Dev A++ Completion and will continue to apply after expiration or termination of this agreement.

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14. Notices

14.1 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 in English; and

(b) 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).

14.2 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 pre-paid post; or

(c) sent by email,

to the Notified Contact Details.

14.3 When Notices considered given and received

Subject to clause 14.4, 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 pre-paid post to the address set out in the Notified Contact Details at 9.00 am on the third Business Day after the date of posting; or

(c) if sent by email to the email address set out in the Notified Contact Details, four hours after the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives an automated notification of delivery failure within 24 hours of the email being sent.

14.4 Time of delivery and receipt

If pursuant to clause 14.3 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.

15. General

15.1 Governing law and jurisdiction

(a) This agreement is governed by and is to be construed under the laws in force in Western Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western 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.

15.2 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

15.3 Costs and expenses

Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.

15.4 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 15.4(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.

15.5 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.

15.6 Confidentiality

The parties agree that this agreement, and the Transaction contemplated by it, is confidential information for the purposes of the JVSA and are bound by the confidentiality provisions contained in the JVSA.

15.7 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.

15.8 No reliance

No party has relied on any statement by any other party which has not been expressly included in this agreement.

15.9 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

15.10 Counterparts

(a) This agreement may be executed electronically, and 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 emailing it to the other party or the other party's legal representative and, if that other party requests it, promptly delivering that executed counterpart by hand or post to the other party or the other party's legal representative. However, the validity of this agreement is not affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

15.11 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.

15.12 No merger

A term or condition of, or act done in connection with, this agreement or Completion does not operate as a merger of any of the undertakings, warranties and indemnities in this agreement or the rights or remedies of the parties under this agreement which continue unchanged.

15.13 Electronic signature

(a) Each party warrants that immediately prior to entering into this Agreement, it has unconditionally consented to:

(i) the requirement for a signature under any law being met; and

(ii) any other party to this deed executing it,

by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.

(b) Without limitation, the parties agree that their communication of an offer or acceptance of this agreement, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this agreement.

15.14 Clauses that survive termination

Without limiting or impacting upon the continued operation of any clause which as a matter of construction is intended to survive the termination of this agreement, the Continuing Clauses survive the termination of this agreement.

Schedule 1 – Notice details

Seller details

Name:	Tamboran (West) Pty Limited
ACN:	661 967 077
Address:	Tower One, International Towers Sydney Suite 1, Level 39 100 Barangaroo Avenue BARANGAROO NSW 2000.
Attention:	Eric Dyer cc. Rohan Vardaro
Email:	[***]

Seller Guarantor details

Name:	Tamboran Resources Corporation
ARBN:	672 879 024
Address:	Tower One, International Towers Sydney Suite 1, Level 39 100 Barangaroo Avenue BARANGAROO NSW 2000.
Attention:	Eric Dyer cc. Rohan Vardaro
Email:	[***]

Buyer and DWE details

Name:	Elliott Energy I Pty Ltd or Daly Waters Energy, LP (as applicable
Address:	300 Colorado Street Suite 1900 Austin, TX 78701 USA
Attention:	Stephanie Reed; cc Alex Cote
Email:	[***]

Schedule 2 – Seller Warranties

1. No legal impediment

The execution, delivery and performance by the Seller of its obligations under this agreement complies with:

(a) each law, regulation, authorisation, ruling, judgement, order or decree of any Government Agency;

(b) the constitution or other constituent documents of the Seller; and

(c) any security interest or document.

which is binding on the Seller with respect to Assets or the transaction contemplated by this agreement.

2. Power and capacity

The Seller has full power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed or perform, all of its obligations contemplated in and under this agreement without breach or causing the breach of any applicable law.

3. Binding agreement

This agreement constitutes a valid and legally binding obligation of the Seller in accordance with its terms.

4. No event of insolvency

No Insolvency Event has occurred in relation to the Seller nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller.

5. No litigation

(a) As at the date of this agreement the Seller is not involved in any litigation, arbitration, mediation, conciliation, criminal or administrative proceeding materially adversely affecting the Dev A RL and no such proceeding is threatened against the Seller.

(b) As at the date of this agreement, the Seller is not involved in any litigation, arbitration, mediation, conciliation, criminal or administrative proceeding materially adversely affecting the C10 RL and no such proceeding is threatened against the Seller.

(c) To the best of the Seller's knowledge as at the date of this agreement, no litigation, arbitration, mediation, conciliation, criminal or administrative proceedings are pending or threatened which, if adversely determined, could have a material adverse effect on the ability of the Seller to perform its obligations under this agreement.

(d) As at the date of this agreement, there are no unsatisfied or outstanding judgments, orders, decrees, stipulations, or notices affecting the Seller that could have a material adverse effect on the ability of the Seller to perform its obligations under this agreement.

6. Assets

(a) Subject to satisfaction of the Conditions, on grant of the Dev A++ RL, the Seller will be transferred, or will have a right to be transferred, a 77.5% interest in the Dev A++ RL.

(b) Subject to satisfaction of the Conditions, on grant of the C10 RL, the Seller will be transferred, or will have a right to be transferred, a 77.5% interest in the C10 RL.

(c) As at Dev A++ Completion:

(i) the Seller is sole legal and beneficial holder of the Dev A++ Assets;

(ii) no other person except the Seller and the Buyer has any rights of any nature in respect of the Dev A++ Assets;

(iii) the Seller has full right, power and authority to sell, assign and transfer the Dev A++ Assets to the Buyer in accordance with this agreement and such assignment shall convey to the Buyer lawful, valid and unencumbered beneficial title to the Dev A++ Assets; and

(iv) the Dev A++ Assets transferred to the Buyer will be free from all mortgages, charges, liens and other encumbrances of whatsoever nature other than the Permitted Encumbrances.

(d) As at C10 Completion:

(i) the Seller is sole legal and beneficial holder of the C10 Assets;

(ii) no other person except the Seller and the Buyer has any rights of any nature in respect of the C10 Assets;

(iii) the Seller has full right, power and authority to sell, assign and transfer the C10 Assets to the Buyer in accordance with this agreement and such assignment shall convey to the Buyer lawful, valid and unencumbered beneficial title to the C10 Assets; and

(iv) the C10 Assets transferred to the Buyer will be free from all mortgages, charges, liens and other encumbrances of whatsoever nature other than the Permitted Encumbrances.

Schedule 3 – Seller Guarantor Warranties

1. No legal impediment

The execution, delivery and performance by the Seller Guarantor of this agreement complies with:

(a) each law, regulation, authorisation, ruling, judgement, order or decree of any Government Agency;

(b) the constitution or other constituent documents of the Seller Guarantor; and

(c) any security interest or document.

2. Power and capacity

The Seller Guarantor has full power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed or perform, all of its obligations in and under this agreement without breach or causing the breach of any applicable law.

3. Binding agreement

This agreement constitutes a valid and legally binding obligation of the Seller Guarantor in accordance with its terms.

4. No event of insolvency

No Insolvency Event has occurred in relation to the Seller Guarantor nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller Guarantor.

5. Incorporation

The Seller Guarantor is duly incorporated and registered in Australia, has full corporate power to own its assets and to carry on its business as now conducted.

6. No litigation

(a) As at the date of this agreement, the Seller Guarantor is not involved in any material litigation, arbitration, mediation, conciliation, criminal or administrative proceeding that could have a material adverse effect on the ability of the Seller Guarantor to perform its obligations under this agreement and no such proceeding is threatened against the Seller Guarantor.

(b) There are no unsatisfied or outstanding judgments, orders, decrees, stipulations, or notices affecting the Seller Guarantor that could have a material adverse effect on the ability of the Seller Guarantor to perform its obligations under this agreement.

(c) To the best of the Seller Guarantor's knowledge as at the date of this agreement, no litigation, arbitration, mediation, conciliation, criminal or administrative proceedings are pending or threatened which, if adversely determined, could have a material adverse effect on the ability of the Seller Guarantor to perform its obligations under this agreement.

Schedule 4 Buyer Warranties

1. No legal impediment

The execution, delivery and performance by the Buyer of this agreement complies with:

(a) each law, regulation, authorisation, ruling, judgement, order or decree of any Government Agency;

(b) the constitution or other constituent documents of the Buyer; and

(c) any security interest or document.

2. Power and capacity

The Buyer has full power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed or perform, all of its obligations in and under this agreement without breach or causing the breach of any applicable law.

3. Binding agreement

This agreement constitutes a valid and legally binding obligation of the Buyer in accordance with its terms.

4. No event of insolvency

No Insolvency Event has occurred in relation to the Buyer nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Buyer.

5. Incorporation

The Buyer is duly incorporated and registered in Australia, has full corporate power to own its assets and to carry on its business as now conducted.

6. No litigation

(a) The Buyer is not involved in any material litigation, arbitration, mediation, conciliation, criminal or administrative proceeding and no such proceeding is threatened against the Buyer.

(b) There are no unsatisfied or outstanding judgments, orders, decrees, stipulations, or notices affecting the Buyer or any person for whom the Buyer may be vicariously liable.

(c) To the best of the Buyer's knowledge, no litigation, arbitration, mediation, conciliation, criminal or administrative proceedings are pending or threatened which, if adversely determined, could have a material adverse effect on the ability of the Buyer to perform its obligations under this agreement.

Executed as an agreement on 2025.

Executed by Tamboran (West) Pty Limited)
(ACN 661 967 077) pursuant)
to Section 127(1) of the Corporations)
Act 2001 (Cth):)

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

Executed by Tamboran Resources Pty Ltd)
(ACN135 299 062) pursuant)
to Section 127(1) of the Corporations)
Act 2001 (Cth):)

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

Executed by:

Tamboran Resources Corporation
(ARBN 672 879 024)
by its Authorised Officer:

Seal

Signature of Authorised Officer

Name of Authorised Officer

In the presence of:

Witness

Witness name (print)

Executed by Elliott Energy Ptd Ltd)
pursuant to Section 127(1) of the)
Corporations Act 2001 (Cth):)

_____ _____

Signature of Director Signature of Director/Secretary

_____ _____

Name of Director (print) Name of Director/Secretary (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:

Seal

_____ _____

Signature of authorised signatory Name of authorised signatory

In the presence of:

_____ _____

Witness Witness name (print)

Deed of Amendment and Restatement

Joint Venture and Shareholders Agreement

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

and

Tamboran Resources Pty Ltd (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

Date:

Parties

Tamboran	Name	Tamboran (West) Pty Limited
	ACN	661 967 077
	Address	Tower One, International Towers, Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000
	Email	[***]
	Attention	Eric Dyer
TBN	Name	Tamboran Resources Pty Ltd
	ACN	135 299 062
	Address	Tower One, International Towers, Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000
	Email	[***]
	Attention	Eric Dyer
DWE	Name	Daly Waters Energy, LP
	Address	300 Colorado Street Suite 1900 Austin, TX 78701 USA
	Email	[***]
	Attention	Stephanie Reed and Alex Cote
SHLP	Name	Sheffield Holdings, LP
	Address	300 Colorado Street Suite 1900 Austin, TX 78701 USA
	Email	[***]
	Attention	Stephanie Reed
Company	Name	Tamboran (B1) Pty Ltd
	ACN	662 327 237
	Address	Tower One, International Towers, Suite 1, Level 39, 100 Barangaroo Avenue, Barangaroo NSW 2000
	Email	[***]
	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

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, as amended by Deed of Amendment and Restatement dated 3 June 2024 and as otherwise amended from time to time.

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

(viii) where there is any inconsistency between the terms of this Deed and the Ore Purchase Agreement, this Deed will prevail to the extent of the inconsistency.

2. Amendment and Restatement

With effect on and from the Effective Date:

(a) the Parties 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;

(b) the Parties each agree and acknowledge that they are bound by the Amended and Restated JVSA; and

(c) the Parties agree to release Sheffield from the Amended and Restated JVSA on the terms set out in clause 5).

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 or inconsistency between the Existing JVSA and the Amended and Restated JVSA, the terms of the Amended and Restated JVSA prevail.

5. Release of Sheffield

(a) Tamboran, TBN, DWE and the Company each agree and acknowledge that, with effect from the Effective Date, Sheffield has no further rights or obligations under or in respect of the Existing JVSA.

(b) With effect on and from the Effective Date:

(i) the Parties agree and acknowledge that Sheffield is no longer a Party to the Existing JVSA;

(ii) Sheffield releases and discharges Tamboran, TBN, DWE and the Company from all obligations, liabilities and undertakings under or in connection with the Existing JVSA, except those liabilities, obligations or undertakings which have accrued or been incurred prior to the Effective Date; and

(iii) Tamboran, TBN, DWE and the Company each release and discharge Sheffield from all obligations, liabilities and undertakings under or in connection with the Existing JVSA, except those liabilities, obligations or undertakings which have accrued or been incurred prior to the Effective Date.

6. General

6.1 Costs

Each Party agrees to pay their own costs in connection with the preparation and execution and of this Deed.

6.2 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.

6.3 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.

6.4 Counterparts

This Deed may be signed in any number of counterparts. All counterparts together make one instrument.

6.5 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.

6.6 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.

Executed as a deed on 2025.

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:)

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Signed, sealed and delivered by Tamboran Resources Pty Ltd (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)

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:)

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Signed, sealed and delivered by Sheffield Holdings, LP a Texas Limited Partnership by its authorised signatory:

Seal

_____

Signature of authorised signatory

In the presence of:

_____ _____

Witness 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

_____ _____

Signature of authorised signatory Name of authorised signatory

In the presence of:

_____ _____

Witness 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 Pty Ltd
(ACN 135 299 062)

and

Daly Waters Energy, LP

and

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

Hamilton Locke

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 Pty 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	300 Colorado Street Suite 1900 Austin, TX 78701 USA
	Email	[***]
	Attention	Stephanie Reed and Alex Cote
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	[***]
	Attention	Eric Dyer and Stephanie Reed

Background

(A) Tamboran and DWE acquired Origin Energy Limited's interest in the Project, via the acquisition of all of the shares in TB2 (then Origin B2 Pty Ltd). TB2 is the Operator of the Project.

(B) Tamboran and DWE incorporated the Company as the vehicle under which they acquired the shares in TB2 and entered into the Share Sale Agreement.

(C) 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.

(D) On and from the Effective Date, the Company, through its wholly owned subsidiary TB2, will carry on the Operations as a member of the Joint Venture.

(E) 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 12 May 2025.

Appointor has the meaning given to it in clause 33.2(a).

Approved WP&B means the relevant Work Program and Budget that has been approved under any of the JOAs (as applicable).

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 TB2.

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).

BUG Agreement means the Appraisal Gas Agreement between TB2, Falcon, the Northern Land Council (ABN 56 327 515 336) and the Top End (Default PBC/CLA) Aboriginal Corporation RNTBC (ICN 7848) as agent for the Affected Native Title Holders (RNTBC), which has been agreed between the parties where the NLC are awaiting endorsement from the Federal Minister before the NLC can execute the document.

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.

C10 Area means the area outlined as 'Checker 10' in the map in Annexure C.

C10 Proportions means, in respect of the C10 Area, DWE (or its Nominee) will hold a 9.67% Participating Interest and Tamboran (or its Nominee) will hold a 67.83% Participating Interest and Falcon will hold a 22.5% Participating Interest.

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 13.1(b).

Checkerboard Map means the map set out in Annexure D which shows DWE's selected acreage in orange and Tamboran's selected acreage in blue (and the North FSDA, the South FSDA, the Dev A++ Area and the C10 Area).

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.

Commitment Wells has the meaning given to that term in Annexure E.

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).

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.

Dev A++ Area means the 'Dev A++' area outlined in the map in Figure 1 in Annexure C.

Dev A++ RL means the Retention Licence that is granted over the Dev A++ Area.

Dev B Area means the area nominated by DWE to the Company and Tamboran from time to time (prior to the application for the grant of the Dev B RL) provided that the nominated area is a contiguous area within DWE's acreage as shown in the Checkerboard Map.

Dev B RL means the Retention Licence that is granted over the Dev B Area.

Development has the meaning given to that term in the relevant 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 Original JOA.

DSU Working Interest means 'the Well Interest' in each DSU as determined under the JOA which, as at the Amendment Date, is shown in the maps in Annexure C.

DWE Director means a Director appointed by DWE (or its Permitted Transferee) under clause 5.4.

DWE Midstream Parties means the DWE Affiliates that are party to the Unitholders' and Shareholders' Deed.

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 9 November 2022.

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 relevant 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 relevant 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 TB2 (then Origin B2 Pty Ltd) 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 Agreed Well Schedule is set out in Annexure E.

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 any gas sale agreement, gas supply agreement, gas swap agreement or other similar agreement related to the supply of gas from the area of any of the Permits or the Checkerboard Blocks including, when granted, the South FSDA RL, the North FSDA RL, the Dev A++ RL and the Dev B RL.

Gas Processing Agreement or GPA means the gas processing agreement to be entered into with the owner or operator of the SPCF for the processing of Gas from the Permits.

Gas Transportation Agreement or GTA means the gas transportation agreement to be entered into with the owner or operator of the SPP for the transportation of Gas from the Permits to the SPCF.

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 relevant 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 TB2) and Group Company means any of them.

Group Assets means:

(a) the Permits, subject to the terms and conditions of the relevant 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.

ILUA Area means the area over the parts 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 relates.

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.

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 either or both of the Original JOA, the North FSDA JOA and any other joint operating agreement to which TB2 is a party, as the context requires.

Joint Venture means either or both of the Beetaloo Joint Venture in relation to the Permits, governed by the Original JOA, the North FSDA JV governed by the North FSDA JOA and any other joint venture which TB2 is a participant of, as the context requires.

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 'Management Services Agreement entered into by the Manager, the Company, TB2 and DWE on or about 29 October 2024.

Midstream Infrastructure means the SPCF, the SPP and related midstream infrastructure governed by the Unitholders' and Shareholders' Deed (and related documents) entered into by the midstream Affiliates of the Shareholders.

New Permit Area has the same meaning as in the JOA.

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 means:

(a) in respect of Tamboran, any wholly owned subsidiary of TBN; and

(b) in respect of DWE, any wholly owned subsidiary of Formentera Australia Fund 1.

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.

North FSDA means the area determined as the northern portion of the 'First Strategic Development Area', more particularly described as graticular Block 668, as shown in the map in Annexure C.

North FSDA JOA means the joint operating agreement governing the North FSDA JV.

North FSDA JV means the joint venture in respect of the North FSDA.

North FSDA RL means the Retention Licence that is granted over the area of the North FSDA.

North FSDA WP&B means any work program and budget approved under the North FSDA JOA.

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).

NTG GSA means the Gas Sales Agreement between TB2, Falcon and the Northern Territory Government for gas sales of up to ~40 MMcf/d dated 23 April 2024 as amended or assigned in accordance with its terms.

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 relevant JOA.

Operations means all activities as are necessary or desirable in order to implement and give full effect to TB2's rights and obligations under any Joint Venture and JOA, and the Farm-in Agreement, including Exploration, Development and Production of the Permits.

Operator means the Operator appointed under the relevant JOA.

Origin Royalty Deed means the royalty deed between TB2 (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.

Original JOA means the joint operating agreement dated 2 May 2014 between TB2 (then Origin B2 Pty Ltd) and Falcon (as amended from time to time).

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 Original JOA.

Permits has the meaning given to that term in the Original 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 Original JOA.

Production Licence has the meaning given to that term in the Petroleum Act.

Project means the Beetaloo Gas Project, governed by the Original JOA and the North FSDA JV project, governed by the North FSDA 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 Checkerboard Blocks means the Checkerboard Blocks that cover the Remaining Permit Area.

Remaining Permit Area means the area of the Permits that is outside the North FSDA Area, the South FSDA, the Dev A++ Area and the Dev B 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).

Retention Licence has the meaning given to that term in the Petroleum Act.

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 TB2.

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 TB2 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.

South FSDA means the area determined as the southern portion of the 'First Strategic Development Area', more particularly described as graticular Block 740, as shown in the map in Annexure C.

South FSDA Proportions means the Participating Interest that will be held by Tamboran (or its Nominee) and DWE (or its Nominee) in the South FSDA, being 38.75% each, and Falcon will hold a 22.5% Participating Interest.

South FSDA RL means the Retention Licence that is granted over the area of the South FSDA.

SPCF means the facility and infrastructure comprising the proposed gas processing and compression facility located adjacent to the SS2 wellpad to be developed to process gas within the North FSDA, South FSDA, Dev A++ Area and Dev B Area.

SPP means the Stuart Plateau Pipeline connecting the SPCF and the gas fields located within the North FSDA, South FSDA, Dev A++ Area and Dev B Area.

SS-1H means the Shenandoah South 1 horizontal well located within EP117.

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.

Tamboran Midstream Parties means the TBN Affiliates that are party to the Unitholders' and Shareholders' Deed.

TB2 means Tamboran B2 Pty Ltd (ACN 105 431 525).

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 2 Date has the meaning given in clause 13.3(a).

Tranche 2 Proportions means, in respect of the Dev A++ Area, DWE (or its Nominee) will hold a 19.38% Participating Interest and Tamboran (or its Nominee) will hold a 58.12% Participating Interest.

Tranche 2 SPA means the SPA entered into between DWE and Tamboran under which DWE acquires 25% of Tamboran's interest in Dev A++ (being a 19.38% Participating Interest) and a 9.67% interest in the C10 Area.

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).

Transitional Services means transition services provided by TBN to DWE on the basis set out below:

(a) Term: maximum 9 months (may be terminated by DWE at any time).

(b) Services: means any of the services performed, or required to be performed, by the Manager under the Management Services Agreement, as notified by DWE from time to time;

(c) Payment: services to be charged monthly in arrears at direct cost plus a mark-up of 10% to account for overhead, administrative costs and profit, with rates to be consistent with the rates being applied to the Manager's activities in the 3 months prior to the commencement of the Transitional Services;

(d) Obligations: Transitional Services will be provided on a best endeavours basis in a manner consistent with the way that the Manager was providing the Services prior to the commencement of the Transitional Services. TBN and DWE shall cooperate in good faith with reference to the performance of the Transitional Services;

(e) Liability: Manager liability limitations under the Management Services Agreement will apply to TBN's performance of the transition services,

with the parties agreeing to act reasonably and in good faith in negotiating a short form Transitional Services agreement as soon as reasonably practicable after the commencement of the Transitional Services (or before if requested by DWE).

Unitholders' and Shareholders' Deed means the Unitholders' and Shareholders' Deed in respect of the Midstream Infrastructure, executed on 25 October 2024, between Daly Waters Infrastructure, LP, Tamboran SPCF Pty Ltd, Sturt Plateau Compression Facility Holding Pty Ltd as trustee of the Sturt Plateau Compression Facility Holding Trust, Sturt Plateau Compression Facility Mid Pty Ltd as trustee of the Sturt Plateau Compression Facility Mid Trust, Sturt Plateau Compression Facility Sub Pty Ltd as trustee of the Sturt Plateau Compression Facility Sub Trust and TBN, as amended by the Deed of Amendment, Restatement and Accession dated on or about the Amendment Date under which SPCF Financing Pty Ltd acceded to the document.

Valuation Principles means the principles set out in clause 2 of Schedule 2.

Well Data has the meaning given to that term in the Original JOA.

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 TB2 as Operator under the relevant JOA.

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 TB2

(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 TB2 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 TB2 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 TB2:

(A) as Operator under a JOA, to manage and conduct Operations in accordance with the relevant JOA, including any relevant 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 relevant JOA and this Agreement;

(iii) to advance, maintain, manage, and develop the North FSDA JV's project in accordance with each North FSDA WP&B, the North FSDA JOA and this Agreement;

(iv) to conduct Exploration on the Permit Area and the North FSDA Area for Petroleum pursuant to the JOA;

(v) if Exploration indicates the probable existence of a commercially viable resource in any part of the Permit Area or the North FSDA Area, to carry out the work required to test the feasibility of further development, in accordance with the JOA or the North FSDA JOA (as applicable);

(vi) if the recovery of Petroleum from the Permit Area or the North FSDA Area is commercially feasible, to develop programs and budgets and negotiate the terms of financing for TB2's share of costs of Development and Production from the Permits (including the North FSDA RL);

(vii) should Appraisal warrant it, to engage in the Development and Production of the Permits (including the North FSDA RL);

(viii) to do all things reasonably necessary, appropriate or incidental to any of the objectives set out above;

(ix) implement the Checkerboard Strategy; and

(x) 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 TB2 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 TB2 to fund Operations under the JOA and corporate overhead costs of the Group;

(d) to take all reasonable steps to ensure that TB2 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, TB2 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.

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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.

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 TB2 and ensure that TB2 performs the functions of Operator under the JOA and the North FSDA 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) Notwithstanding any other term in this Agreement, DWE shall have the right to appoint and replace (from time to time, at its sole discretion) up to eight (8) individuals to be seconded to TBN (in its capacity as Manager) in key operational roles, or engaged as a contractor or consultant to TBN (in its capacity as Manager), as determined by DWE. In making such appointments, DWE shall be entitled to appoint:

(i) up to four (4) secondees or consultants/contractors into operational including in the roles of Fracking Superintendent/Supervisor, Completions Engineer, Drilling Superintendent/Supervisor, Drilling Engineer, Production Superintendent/Supervisor, Production Engineer;

(ii) one (1) secondee in a senior role within the TBN finance/accounting team assigned to a TB1/TB2 finance/accounting role (not a TBN group role);

(iii) up to three (3) secondees or consultants/contractors into roles assisting with the implementation of the Checkerboard Strategy (which shall include assisting with obtaining Authorisations and approvals and entering into third party contracts).

(b) To the extent that any roles nominated by DWE under clause 9.2(a) 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.

(c) 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(a).

(d) To the extent of any conflict or inconsistency between the existing Management Services Agreement and the changes made to this Agreement on or about the Amendment Date (including the changes relating to the secondees set out in this clause 9.2) the changes made to this Agreement on or about the Amendment Date shall take precedence to the extent of the conflict or inconsistency.

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;

(d) until the Manager or any Affiliate of the Manager suffers an Insolvency Event, in which case the other Shareholder may immediately elect to be, or appoint, the new Manager;

(e) until the Manager commits a material breach or default in the performance of a material obligation under this Agreement and fails to remedy the default within 14 days of receipt of a written notice of default served by the Company; or

(f) unless the Manager is replaced, or a Shareholder is elects to replace the Manager or appoint a new Manager, under either clause 13 or Annexure E of this Agreement.

9.4 Appointment of new Manager

(a) Upon the termination of the appointment of the Manager or replacement of the Manager as contemplated by clause 9.3, 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 TB2 and the Company on substantially the same terms as the previously existing Management Services Agreement (as amended to reflect any changes to this Agreement made on or after 1 January 2025) and the Board shall ensure that TB2 and the Company enter into such new agreement.

9.5 Remuneration of the Manager

The Manager acknowledges that TB2 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 TB2, 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, TB2 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, 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 TB2 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 including the implementation of 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.

11. Decision making in relation to Operations

11.1 Not used.

11.2 Approval of Work Program and Budget after 30 June 2023

(a) Once the North FSDA JV has been formed, the Manager shall prepare separate Work Programs and Budgets under the Original JOA and the North FSDA JOA.

(b) In respect of Work Programs and Budgets for the period following 30 June 2023, the Manager shall, for TB2 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;

(iii) the FSDA Agreed Well Schedule (in respect of the North FSDA); and

(iv) 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.

(c) All draft Work Programs and Budgets must meet all minimum work and expenditure obligations under applicable laws, this Agreement and the JOA.

(d) Each Work Program and Budget shall set out:

(i) 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 TB2;

(ii) an overview of the number of personnel required to perform the Operations the subject of that Work Program and Budget, including the roles to be performed;

(iii) a schedule of the dates and amounts of each cash call to be made during the Financial Year; and

(iv) any other information that DWE advises to the Manager from time to time.

(e) Unless otherwise directed by DWE, the North FSDA Work Program and Budget must include Operations at a level that are reasonably likely to deliver gas production at a level that is sufficient TB2 to fulfil its delivery obligations under the NTG GSA.

(f) 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 and shall ensure that TB2 does not revise the scope, budget, or approve any variances to the Work Program and Budget, including in relation to the number of personnel required to perform the Operations the subject of that Work Program and Budget, without the express written approval of DWE.

(g) 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.

(h) If the Board does not approve the draft Work Program and Budget at the meeting convened under clause 11.2(g):

(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).

(i) If the Board is unable to approve a draft Work Program and Budget at a meeting convened under clause 11.2(h)(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 DWE;

(ii) if it is not agreed unanimously by the Board, DWE may also select or approve the well design for the well to be drilled at that well location in its 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 drilling sequence and the Company and the Manager must ensure that this is given effect to (including taking all necessary steps under the JOA).

(j) 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(i), 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, TB2 or the Manager under this Agreement, and the Board shall be deemed to have approved such a Work Program and Budget.

(k) The Manager must provide a copy of any Work Program and Budget that is deemed approved under clause 11.2(j) to the Board as soon as reasonably practicable and, in any event, no less than 5 Business Days prior to TB2 submitting it to the Operating Committee.

(l) The Manager may not, under clause 11.2(j), prepare or submit a Development or Production decision and/or Development or Production Work Program and Budget (without Board approval).

(m) The Company and the Shareholders must procure that TB2 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.

(n) 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 TB2, carries out the approved Work Program and Budget in accordance with the terms of the JOA.

(o) 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 TB2 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 TB2 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.

This restrictions in this clause shall apply mutatis mutandis to the equivalent clauses in the North FSDA JOA.

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). The Shareholders and the Manager must give the other Shareholders no less than 5 Business Days' notice at any such meeting, call or other interaction and must provide an overview of the context of the meeting prior to the meeting.

(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). For any material meetings, communications and other engagement, this report must be provided within 5 Business Days of the relevant meeting, communication or engagement.

(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.

11.5 Work Programs and Budgets during the implementation of the Checkerboard Strategy

(a) Subject to clauses 11.5(b) and 11.5(c), following the Amendment Date and during the implementation of the Checkerboard Strategy in respect of the North FSDA and the South FSDA, the existing Approved WP&B will continue to apply to operations in the North FSDA until the North FSDA RL has been granted, the New Area JOA has been executed and a new Work Program and Budget has been approved.

(b) With effect on and from the date that the North FSDA RL is granted, the Parties shall be bound by the FSDA Agreed Well Schedule. To the extent of any conflict or inconsistency between the Agreed WP&B existing under the Original JOA at that point and the 'Key Principles' set out in the FSDA Agreed Well Schedule, the 'Key Principles' set out in the FSDA Agreed Well Schedule shall take precedence to the extent of the conflict or inconsistency.

(c) On the earlier of the date that the North FSDA RL is granted and any date nominated by DWE following the Amendment Date, TBN in its role as Manager must use, and must procure that TB2 (in its role as Operator under the JOA) uses, best endeavours to amend the existing Approved WP&B to give effect to the 'Key Principles' set out in the FSDA Agreed Well Schedule, including by procuring that TB2 votes in favour of any Operating Committee vote or resolution related to this. The Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to give effect to the intent of this clause 11.5.

(d) TBN in its role as Manager must, and must procure that TB2 (in its role as Operator under the JOA) must, submit the amendment to the existing Approved WP&B to give effect to the 'Key Principles' set out in the FSDA Agreed Well Schedule, or any new JOA in respect of the North FSDA, as a Development Work Program and Budget under the JOA.

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 TB2 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.

(f) Notwithstanding anything else in this clause, the Board shall be deemed to have made a positive determination that any Discovery in the North FSDA Area merits Appraisal.

12.2 Development Plan

(a) If TB2, 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). Notwithstanding this, to the extent that there is a Discovery in respect of the North FSDA, the Board and the Shareholders shall be deemed to have given approval for the Manager to proceed with the existing Approved WP&B in relation to the development of that Discovery until the Board approves a new Work Program and Budget.

(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 TB2 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(h)(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 TB2 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) This clause 12.3 shall not apply to any Retention Licences or Production Licences applied for under the Checkerboard Strategy in clause 13, such Retention Licence and Production Licence applications to be solely governed by the terms of clause 13. To the extent that there is any conflict or inconsistency between this clause 12.3 and clause 13, clause 13 shall prevail to the extent of that conflict or inconsistency.

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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 TB2's interest in the Permits in the manner set out in this clause 13 such that the Shareholders, or Nominees of the Shareholders, hold a direct equity interest in Retention Licences and Petroleum Licences granted from the Permits (other than in respect of the North FSDA).

(b) The Parties agree and acknowledge that DWE and Tamboran have each selected and allocated blocks of acreage (the Checkerboard Blocks) to be held by DWE (or its Nominee) and Tamboran (or its Nominee) as shown in the Checkerboard Map. Retention Licences or Production Licences covering the Checkerboard Blocks will be held, applied for, transferred and operated on in accordance with the process set out in this clause 13.

13.2 Tranche 1 - North and South FSDA

(a) The Shareholders agree and acknowledge that:

(i) the North FSDA will remain held by TB2 and Falcon and governed by a New Area JOA, this Agreement and the Management Services Agreement (with TBN as Manager);

(ii) the South FSDA will be held by Tamboran (or its Nominee), DWE (or its Nominee) and Falcon and governed by a New Area JOA (with DWE or its Nominee as Operator);

(iii) it is intended that the DSUs (for each DSU Working Interest) remain in place in respect of the North FSDA and the South FSDA and, unless otherwise agreed by the Shareholders, the Shareholders and the Manager shall use their best endeavours to ensure that any New Area JOA is amended to reflect this (in relation to any portion of an existing DSU that is over the area to which that New Area JOA applies).

(b) As soon as reasonably practicable following the Amendment Date, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to procure that:

(i) the North FSDA and the South FSDA will each be nominated as a New Permit Area under the Original JOA;

(ii) the Operating Committee votes on any matter required to give effect to the 'Checkerboard Strategy' applying in respect of the North FSDA and the South FSDA and, if required, the Participants agree to propose amendments to the Original JOA to give effect to the Checkerboard Strategy; and

(iii) TB2 votes in favour of the Operating Committee vote or resolution that the North FSDA and the South FSDA are each designated as a New Permit Area under the JOA and any other matter required to give effect to the 'Checkerboard Strategy' applying in respect of the North FSDA and the South FSDA.

(c) Following the approval by the Operating Committee under the JOA of the matters contemplated by clause 13.2(b)), TBN in its role as Manager must use, and must procure that TB2 (in its role as Operator under the JOA) uses best endeavours to:

(i) as soon as reasonably practicable, procure that the Participants apply for a separate Retention Licence over each of the North FSDA and the South FSDA, including applying for any Authorisations, and each of the Parties must provide all assistance reasonably required by TBN in order to give effect to this;

(ii) apply for the North FSDA RL and the South FSDA RL simultaneously, or as nearly as possible to simultaneously;

(iii) subject to any JOA provisions, use its best endeavours to apply for the North FSDA RL and the South FSDA RL within 30 days of the Amendment Date;

(iv) take all necessary action to progress the North FSDA RL and the South FSDA RL to grant at the same time, or as close to the same time as is reasonably practical; and

(v) approve and enter into the New Area JOA over the North FSDA and South FSDA in accordance with the JOA (or such other JOA as agreed between the Shareholders and Falcon).

(d) Unless expressly stated otherwise in this Agreement, following the Amendment Date the Parties acknowledge that:

(i) whilst a New Area JOA will be entered into in relation to the North FSDA:

(A) TB2 and Falcon will continue to be the Participants under that New Area JOA;

(B) this Agreement will continue to govern TB2, the Company and the Shareholders in respect of Operations over the North FSDA; and

(C) unless replaced in accordance with this Agreement or the Management Services Agreement, TBN will continue as Manager in respect of Operations over the North FSDA;

(ii) it is the Parties' intention that:

(A) Tamboran (or its Nominee), DWE (or its Nominee) and Falcon will be the Participants under the New Area JOA that governs the South FSDA;

(B) Operations over the South FSDA will be governed by the relevant New Area JOA and not this Agreement; and

(C) DWE (or its Nominee) will be appointed as Operator in respect of Operations over the South FSDA.

(e) Immediately following the grant of the South FSDA, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to transfer TB2's interest in the South FSDA to Tamboran (or its Nominee) and DWE (or its Nominee) in the South FSDA Proportions, subject to obtaining any required approvals and consents, including any regulatory approvals.

(f) The Parties agree to promptly take all action reasonably required to give effect to the rights and obligations of the respective Parties under this clause so as to ensure that the North FSDA RL is granted, and the South FSDA RL is granted and transferred, as contemplated by this clause 13.2 as soon as reasonably practicable after the

Amendment Date. From the Amendment Date, the Manager and the Shareholders agree to take all commercially reasonable steps to:

(i) procure that any consent is obtained and/or deed of novation or assignment and assumption (or similar deed) is entered into in relation to, or for the purposes of, the transfer of any third party agreements; and

(ii) transfer or assign any licences and approvals,

required to be transferred in connection with the grant or transfer of the North FSDA RL and the South FSDA RL (which such transfer or assignment to take effect from the date of transfer of the North FSDA RL and the South FSDA RL (as applicable).

(g) If either of the following occur:

(i) the North FSDA RL and the South FSDA RL have not both been applied for by 15 July 2025; or

(ii) the South FSDA RL, along with a BUG Agreement to produce appraisal gas from the South FSDA RL has not been transferred to Tamboran (or its Nominee) and DWE (or its Nominee) by 31 December 2025,

then DWE may, at its sole election by notice in writing to Tamboran, elect to assume the role of Manager under this Agreement. If DWE elects to assume the role of Manager under this clause:

(iii) no further Management Committee vote shall be required;

(iv) the Parties shall comply with the requirements of clauses 9.4(e) and 9.4(f) in relation to the replacement of TBN with DWE as Manager; and

(v) TBN shall provide the Transitional Services to DWE (unless DWE notifies TBN that it does not require TBN to provide the Transitional Services).

(h) The timeframe in clause 13.2(g)(ii) shall be extended by up to a maximum of 6 months if a third party commences litigation or proceedings that results in the Retention License (or Production License as applicable) not being granted.

13.3 Tranche 2 – Dev A++ and Dev B

(a) Unless an earlier date is otherwise nominated in writing by DWE, this clause 13.3 only applies following the point in time at which the North FSDA has been granted and the South FSDA has been granted and transferred to Tamboran (or its Nominee) and DWE (or its Nominee) (Tranche 2 Date).

(b) As soon as reasonably practicable following the Tranche 2 Date, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to procure that:

(i) the Dev A++ Area and the Dev B Area will each be nominated as a New Permit Area under the JOA;

(ii) the Operating Committee votes on any matter required to give effect to the 'Checkerboard Strategy' applying in respect of the Dev A++ Area and the Dev B Area and, if required, the Participants agree to amendments to the New Area JOA to give effect to the Checkerboard Strategy; and

(iii) TB2 votes in favour of the Operating Committee vote or resolution that the Dev A++ Area and the Dev B Area are each designated as a New Permit Area under the JOA and any other matter required to give effect to the 'Checkerboard Strategy' applying in respect of the Dev A++ Area and the Dev B Area.

(c) Following the approval by the Operating Committee under the JOA of the matters contemplated by clause 13.3(b)), TBN in its role as Manager must use, and must procure that TB2 (in its role as Operator under the JOA) uses best endeavours to:

(i) as soon as reasonably practicable, procure that the Participants apply for a separate Retention Licence over each of the Dev A++ Area and the Dev B Area, including applying for any Authorisations, and each of the Parties must provide all assistance reasonably required by TBN in order to give effect to this;

(ii) apply for the Dev A++ RL and the Dev B RL simultaneously, or as nearly as possible to simultaneously;

(iii) take all necessary action to progress the Dev A++ RL and the Dev B RL to grant at the same time, or as close to the same time as is reasonably practical;

(iv) subject to the JOA processes set out above, apply for the Dev A++ RL and the Dev B RL as soon as reasonably practicable after the Tranche 2 Date or at such earlier time that DWE may nominate (at its sole discretion);

(v) approve and enter into the New Area JOA (or such other JOA as agreed between the Shareholders and Falcon) over the Dev A++ Area and the Dev B Area in accordance with the JOA.

(d) Unless expressly stated otherwise in this Agreement, following the Tranche 2 Date the Parties acknowledge that it is the Parties' intention that:

(i) Tamboran (or its Nominee) and Falcon will be the Participants under the New Area JOA that governs the Dev A++ Area, unless DWE has paid the 'Consideration' under the Tranche 2 SPA in which case DWE (or its Nominee) will also be a Participant;

(ii) DWE (or its Nominee) and Falcon will be the Participants under the New Area JOA that governs the Dev B Area;

(iii) Operations over the Dev A++ Area and the Dev B Area will be governed by the relevant New Area JOA and not this Agreement; and

(iv) Tamboran (or its Nominee) will be appointed as Operator in respect of the Dev A++ Area and DWE (or its Nominee) will be appointed as Operator in respect of the Dev B Area.

(e) Immediately following the grant of both the Dev A++ Area and the Dev B Area and:

(i) if DWE has paid the 'Consideration' under the Tranche 2 SPA, the Shareholders and the Company must, and shall procure that TB2 must, take all action reasonably necessary to transfer TB2's interest in the Dev A++ Area to Tamboran (or its Nominee) and DWE (or its Nominee) in the Tranche 2 Proportions, subject to obtaining any required approvals and consents, including any regulatory approvals; and

(ii) if DWE has not paid the 'Consideration' under the Tranche 2 SPA, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to transfer TB2's interest in the Dev A++ Area to Tamboran (or its Nominee), subject to obtaining any required approvals and consents, including any regulatory approvals.

(f) The Parties agree to promptly take all action reasonably required to give effect to the rights and obligations of the respective Parties under this clause so as to ensure that the Dev A++ RL and the Dev B RL are granted and transferred, as contemplated by

this clause 13.3 as soon as reasonably practicable after the Tranche 2 Date. From the Tranche 2 Date, the Manager and the Shareholders agree to take all commercially reasonable steps to:

(i) procure that any consent is obtained and/or deed of novation or assignment and assumption (or similar deed) is entered into in relation to, or for the purposes of, the transfer of any third party agreements; and

(ii) transfer or assign any licences and approvals,

required to be transferred in connection with the grant or transfer of the Dev A++ RL and the Dev B RL (which such transfer or assignment to take effect from the date of transfer of the Dev A++ RL and the Dev B RL (as applicable).

(g) If either of the following occur:

(i) the Dev A++ RL and the Dev B RL have not both been applied for by 31 March 2026 (other than where DWE has delayed the application date under a nomination DWE has made under clause 13.2(c)(iv)); or

(ii) the Dev A++ RL and the Dev B RL have not been transferred to the relevant parties in accordance with clause 13.3 by 30 September 2026,

then DWE may, at its sole election by notice in writing to TBN and Tamboran, elect to assume the role of Manager under this Agreement. If DWE elects to assume the role of Manager under this clause:

(iii) no further Management Committee vote shall be required;

(iv) the Parties shall comply with the requirements of clauses 9.4(e) and 9.4(f) in relation to the replacement of Tamboran with DWE as Manager; and

(v) TBN shall provide the Transitional Services to DWE (unless DWE notifies TBN that it does not require TBN to provide the Transitional Services).

(h) The timeframe in clause 13.3(g)(ii) shall be extended by up to a maximum of 6 months if a third party commences litigation or proceedings that results in the Retention License (or Production License as applicable) not been granted.

13.4 Tranche 3: Procedure for the Remaining Permit Areas

(a) Unless there is less than 12 months left in the term of any of the Permits (in which case the clause will apply immediately to all Permits), this clause 13.4 only applies following the point in time at which the Dev A++ RL and the Dev B RL have been granted and transferred to Tamboran (or its Nominee) and DWE (or its Nominee), as applicable.

(b) No less than 12 months prior to the end date of each of the Exploration Permits or as otherwise agreed by DWE and Tamboran, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to procure that:

(i) Retention Licences are applied for over the Remaining Checkerboard Blocks and each of the Remaining Checkerboard Blocks will be nominated as a New Permit Area under the JOA;

(ii) the Retention Licences over the Remaining Checkerboard Blocks will be applied for in pairs (unless a Shareholder fails to nominate a Checkerboard Block to progress within 14 days of request), with each of Tamboran and DWE nominating Checkerboard Blocks within its selected acreage (as set out in the Checkerboard Map) and Tamboran must nominate the C10 Area as its first Checkerboard Block. Each of Tamboran and DWE may select that multiple contiguous Checkerboard Blocks be included into a single RL

(provided that, if any Checkerboard Blocks cross over multiple Permits, the Petroleum Act (or regulations) or DME practices permit a Retention Licence to be applied for / granted;

(iii) the Operating Committee votes on any matter required to give effect to the 'Checkerboard Strategy' applying in respect of the Remaining Checkerboard Blocks and, if required, the Participants agree to amendments to the New Area JOA to give effect to the Checkerboard Strategy; and

(iv) TB2 votes in favour of the Operating Committee vote or resolution that the Remaining Checkerboard Blocks are each designated as a New Permit Area under the JOA and any other matter required to give effect to the 'Checkerboard Strategy' applying in respect of the Remaining Checkerboard Blocks.

(c) Following the approval by the Operating Committee under the JOA of the matters contemplated by clause 13.4(b)), TBN in its role as Manager must use, and must procure that TB2 (in its role as Operator under the JOA) uses best endeavours to:

(i) procure that the Participants apply for a separate Retention Licence over each of the selected pair of Remaining Checkerboard Blocks, including applying for any Authorisations;

(ii) apply for Retention Licences over the selected pair of Remaining Checkerboard Blocks simultaneously, or as nearly as possible to simultaneously;

(iii) take all necessary action to progress the selected pair of Remaining Checkerboard Blocks to grant at the same time, or as close to the same time as is reasonably practical;

(iv) subject to the JOA processes set out above, apply for Retention Licences over the selected pair of Remaining Checkerboard Blocks;

(v) approve and enter into the New Area JOA (or such other JOA as agreed between the Shareholders and Falcon) over the selected pair of Remaining Checkerboard Blocks.

(d) Unless expressly stated otherwise in this Agreement, the Parties acknowledge that it is the Parties' intention that:

(i) Tamboran (or its Nominee) and Falcon will be the Participants in respect of the Tamboran Checkerboard Blocks and DWE (or its Nominee) and Falcon will be the Participants in respect of the DWE Checkerboard Blocks;

(ii) Operations over the selected pair of Remaining Checkerboard Blocks will be governed by the relevant New Area JOA and not this Agreement; and

(iii) Tamboran (or its Nominee) will be appointed as Operator in respect of the Tamboran Checkerboard Blocks and DWE (or its Nominee) will be appointed as Operator in respect of the DWE Checkerboard Blocks.

(e) Immediately following the grant of the Retention Licence over the relevant Remaining Checkerboard Block, the Shareholders and the Company must, and shall procure that TB2, takes all action reasonably necessary to transfer:

(i) if DWE has paid the 'Consideration' under the Tranche 2 SPA, the Shareholders and the Company must, and shall procure that TB2 must, take all action reasonably necessary to transfer TB2's interest in the C10 Area to Tamboran (or its Nominee) and DWE (or its Nominee) in the C10

Proportions, subject to obtaining any required approvals and consents, including any regulatory approvals;

(ii) TB2's interest in any Tamboran Remaining Checkerboard Block to Tamboran (or its Nominee);

(iii) TB2's interest in any DWE Remaining Checkerboard Block to DWE (or its Nominee),

subject to obtaining any required approvals and consents, including any regulatory approvals.

(f) The Manager and the Shareholders agree to take all commercially reasonable steps to:

(i) procure that any consent is obtained and/or deed of novation or assignment and assumption (or similar deed) is entered into in relation to, or for the purposes of, the transfer of any third party agreements; and

(ii) transfer or assign any licences and approvals,

required to be transferred in connection with the grant or transfer of the Retention Licences granted over the Remaining Checkerboard Blocks (which such transfer or assignment to take effect from the date of transfer of the relevant Remaining Checkerboard Block (as applicable).

(g) Following the transfer of the Retention Licence over the selected pair of Remaining Checkerboard Blocks to Tamboran (or its Nominee) and DWE (or its Nominee), this process shall be repeated for the next pair of Remaining Checkerboard Blocks, and so on.

13.5 General obligations on implementing the Checkerboard Strategy

(a) In carrying out its obligations and duties under clauses 13.2, 13.3 or 13.4, the Shareholders must:

(i) consult regularly with each other in relation to the approach; and

(ii) comply with the requirements of clause 11.4.

(b) The Shareholders, the Manager, TBN and the Group Companies may agree to apply for Production Licences rather than Retention Licences over some of the Checkerboard Blocks and, if they do, this clause 13 shall apply as if any references to a Retention Licence herein were references to a Production Licence. The Manager shall be entitled to recover from a Shareholder all reasonable costs or expenses, including internal costs or expenses, incurred (net of any GST input tax credit that is available in respect of the costs or expenses) in performing its obligations under this document should a Shareholder request a Production License instead of a Retention License and those costs are not entitled to be charged for under the relevant JOA, to the extent that such costs or expenses are reasonably attributable to the work in connection with application and grant of a Production License and includes all Applications and Development Approvals procured for same.

(c) The Shareholders, the Manager, TBN 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, 13.3 and 13.4, 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 TB2 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).

(d) To the extent that:

(i) an amendment to this Agreement contravenes the Macquarie Priority Deed; and

(ii) Macquarie notifies a Party of that contravention (which must immediately be notified to the other Party),

that amendment shall not apply unless and until Macquarie's consent has been obtained under the Macquarie Priority Deed. If this occurs, the Parties agree to use their commercial best endeavours to obtain Macquarie's consent under the Macquarie Priority Deed as soon as reasonably practicable.

(e) DWE and Tamboran agree that, throughout the implementation of the Checkerboard Strategy, the 75 larger DSUs set out in clause 9.2(b) of the Original JOA will be divided up between the parties with DWE being granted 38 and Tamboran 37. The parties undertake to take all action necessary, including under the relevant JOAs, to give effect to this.

13.6 **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 TB2 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 13.6(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 13.6(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 this clause 13 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 TB2 if the Checkerboard Strategy is implemented without the required Northern Territory Government Agency approvals required to implement it.

(d) If the Checkerboard Strategy is to be implemented via the formation of a New Permit Area and a New Area Joint Venture (under clause 12 of the Original JOA), the Shareholders and the Manager must procure that TB2:

(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 relevant process in this clause 13 as the participant in the New Area Joint Venture (in place of TB2) or nominates TB2 in relation to the North FSDA; 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).

13.7 Legacy Liabilities

Notwithstanding the implementation of the Checkerboard Strategy, the decommissioning and rehabilitation costs associated with vertical exploration wells Kalala S-1, Beetaloo W-1, and Velkerri-76 (Legacy Wells) are to be shared evenly by the Shareholders on the following basis:

(a) if any of the Legacy Wells are located in a Checkerboard Block (or a Retention Licence or Production Licence granted in respect of a Checkerboard Block) that is not held equally by DWE (or its Nominee) and Tamboran (or its Nominee), DWE and Tamboran agree to share equally the proportion of the decommissioning and rehabilitation costs (regardless of which permit holder is obligated under the Petroleum Act or the terms and conditions of the relevant permit to pay for those costs);

(b) the party holding the interest in the relevant Checkerboard Block (or a Retention Licence or Production Licence granted in respect of a Checkerboard Block) on which the Legacy Wells are located agrees to provide information related to the decommissioning and rehabilitation costs (including the associated activities) to the

other party, including copies of the relevant cash calls, supporting information and any other information that the other party may reasonably request; and

(c) the party that does not hold a direct interest in the Checkerboard Block (or a Retention Licence or Production Licence granted in respect of a Checkerboard Block) on which the Legacy Wells are located shall be liable to make its 50% payment of the decommissioning and rehabilitation costs at the same time as the party holding a direct interest in the relevant Checkerboard Block (or a Retention Licence or Production Licence granted in respect of a Checkerboard Block) on which the Legacy Wells are located.

This clause survives termination or expiry of this Agreement.

13.8 Progression of Operations

(a) In conjunction with progressing the Checkerboard Strategy and subject to what has been agreed between the Shareholders' Affiliates in respect of the SPCF and related midstream infrastructure, Tamboran and DWE agree to work together on all gas sales contracts and infrastructure required to give effect to the Checkerboard Strategy, including but not limited to long-haul pipelines, gas gathering, processing and interconnection to local and intrastate pipelines until a new long-haul pipeline is built to a size of around or greater than 1 Bcf/d of capacity to the east coast or Darwin.

(b) Whilst it remains Manager, TBN shall have carriage of the negotiations in relation to the ILUA that is currently being negotiated over the ILUA Area provided that:

(i) it must keep DWE regularly informed of the status of those negotiations and permit a DWE representative to attend all meetings and calls (including by giving reasonable notice to DWE);

(ii) it must ensure that the ILUA that is entered into, or a commensurate agreement that facilitates the granting of a Production License, expressly caters for the implementation of the Checkerboard Strategy; and

(iii) notwithstanding anything else in this Agreement, it must not enter into the ILUA unless it has first obtained the express prior written consent of DWE.

(c) The Parties agree and acknowledge that the benefit of the BUG Agreement, and any related DME approvals, licences or consents under s57AAA of the Petroleum Act) may, unless unanimously agreed by DWE and Tamboran, only be used in respect of the North FSDA RL and the South FSDA RL.

(d) TBN, in its role as Manager, must procure that TB2 (in its role as Operator under the JOA):

(i) undertakes all work necessary, including applying for any Authorisations, required to obtain all Development Approvals needed to commence Production from each of the Checkerboard Blocks within the North FSDA, the South FSDA, the Dev A++ Area and the Dev B Area;

(ii) applies for and diligently progresses the DME approvals, licences or consents under s57AAA of the Petroleum Act in respect of EP 117 as soon as practicable after the Amendment Date; and

(iii) if directed by DWE in its sole discretion, applies for, and progresses to grant, Production Licences over the area of North FSDA, the South FSDA, the Dev A++ Area and the Dev B Area, and undertakes all work necessary, including applying for any Authorisations, required to obtain all Development Approvals needed to commence Production from that area, and each Party must provide all assistance reasonably required by TBN in order to give effect to this.

13.9 Gas Sale Agreements

(a) With effect from the Amendment Date, TBN and Tamboran each grant DWE an irrevocable option to back-in to any Gas Sale Agreement for the first 0.5 bcf/d that Tamboran, TBN or any of their Affiliates enters into, or proposed to enter into, with any counterparty that either Tamboran, TBN or any of their Affiliates:

(i) has signed an agreement or arrangement with (including all non-binding agreements or arrangements) prior to the Amendment Date and TBN and, subject to compliance with Laws and applicable confidentiality restrictions (provided that Tamboran and TBN must use each their best endeavours to obtain consent to provide the agreements should that be required under any confidentiality restrictions), Tamboran must provide a list of these agreements or arrangement to DWE on request; or

(ii) after the Amendment Date and up until the date that is 24 months after Retention Licences or Production Licences have been granted in respect of all of the Checkerboard Blocks.

(b) DWE's back-in right to the Gas Sale Agreements shall be on the following terms:

(i) if the Gas Sale Agreement has already been signed by Tamboran, TBN or any of their Affiliates prior to the Amendment Date, the relevant party shall assign a 50% interest in the Gas Sale Agreement to DWE or its Nominee;

(ii) DWE's rights to a 50% interest shall be on the same terms and conditions that Tamboran, TBN or any of their Affiliates has under the relevant Gas Sale Agreement;

(iii) Tamboran must notify DWE when it commences negotiations of any Gas Sale Agreement with any counterparty and must ensure that the Gas Sale Agreement contains terms that are consistent with this clause;

(iv) DWE may elect to exercise its back-in right by notice in writing to Tamboran; and

(v) Tamboran, TBN or any of their Affiliates must not sign any such Gas Sale Agreement unless and until DWE has been given no less than 10 Business Days' notice and a copy of the final form of the Gas Sale Agreement (and if DWE elects to exercise its option to back-in to the Gas Sale Agreement, the parties must sign the Gas Sale Agreement at the same time).

(c) This clause 13.9 will cease to apply in respect of a Gas Sale Agreement, or multiple Gas Sale Agreements, and will have no further effect if:

(i) a party forms the reasonable view, supported by independent legal advice, at any time, that giving or continuing to give effect to this clause 13.9 may contravene any Law or any notice, order, regulation, direction or decision of any Government Agency; and

(ii) that party gives written notice to that effect to the other party.

(d) This clause survives termination or expiry of this Agreement.

13.10 Infrastructure

(a) With effect from the Amendment Date, TBN and Tamboran (on behalf of TBN and Tamboran and each of their Affiliates) (Infrastructure Parties) grant DWE (or its Nominee) an irrevocable option to participate at an interest of 50%, on the same commercial terms as the relevant Infrastructure Party (or Infrastructure Parties) and any of its joint venture partners (if applicable), in any and all infrastructure projects

that the relevant Infrastructure Parties are participating in, developing, constructing or otherwise involved in, that are in or connected to the Beetaloo Basin including but not limited to pipelines, sand mines, water infrastructure, or any other infrastructure that enables the development of the Beetaloo Basin (Infrastructure Project).

(b) If DWE (or its Nominee) wishes to exercise its option in respect of an Infrastructure Project under this clause it must do so within 90 days of the relevant Infrastructure Party giving to DWE (or its Nominee) notice of the commercial terms, which must be the same as the commercial terms on which the relevant Infrastructure Party is participating in, developing, constructing or otherwise involved in that Infrastructure Project. The notice issued by the relevant Infrastructure Party must contain sufficient details of the Infrastructure Project and the commercial terms (including, to the extent applicable, a copy of any documents that have been agreed with third parties in relation to the relevant Infrastructure Project). The relevant Infrastructure Party and TBN must, during the 90 day period, meet and confer with DWE (at DWE's request) in relation to the proposed Infrastructure Project and promptly provide any additional information that DWE may reasonably require.

(c) Failure by DWE to exercise the option in this 90 day period will be deemed to be rejection of the option upon which the option (in respect of the relevant Infrastructure Project) will expire.

(d) The parties must act reasonably and in good faith in exercising their rights under this clause 13.10. This clause 13.10 survives termination or expiry of this Agreement.

13.11 Replacement of Manager

(a) Subject to clause 13.11(b), if either:

(i) Tamboran fails to fully participate in all Commitment Wells to the maximum of its Participating Interest and take its proportionate share of any non-consenting interest in the Commitment Wells that Falcon does not take up;

(ii) the two Year 1 Commitment Wells have not been executed in compliance with the requirements of Annexure E by the dates set out therein;

(iii) the two Year 2 Commitment Wells have not been executed in compliance with the requirements of Annexure E by the dates set out therein;

(iv) the two Year 3 Commitment Wells have not been executed in compliance with the requirements of Annexure E by the dates set out therein,

then DWE may, at its sole election by notice in writing to Tamboran and TBN, elect to assume the role of Manager under this Agreement.

(b) DWE's right to replace TBN as Manager under clause 13.11(a) does not apply in respect of any Commitment Wells that are being executed by DWE.

(c) If DWE elects to assume the role of Manager under this clause:

(i) no further Management Committee vote shall be required;

(ii) the Parties shall comply with the requirements of clauses 9.4(e) and 9.4(f) in relation to the replacement of TBN as Manager; and

(iii) TBN shall provide the Transitional Services to DWE (unless DWE notifies TBN that it does not require TBN to provide the Transitional Services).

13.12 Transfer of South FSDA interest

(a) TBN and Tamboran agree and acknowledge that Tamboran's failure to fully participate in all Commitment Wells or to execute the Year 1,2 and 3 Commitment

Wells in accordance with Annexure E will, or will be reasonably likely to, cause DWE or its Affiliates to suffer loss and that Tamboran has agreed to the transfer of its interest in the South FSDA JV (including its interest in the South FSDA RL and its DSU Working Interest in any DSUs located within the South FSDA), or its interest in the South FSDA (if the South FSDA RL has not been granted), as set out in clause 13.12(b) to compensate DWE for that loss.

(b) Subject to clause 13.12(c), if either:

(i) Tamboran fails to fully participate in all Commitment Wells to the maximum of its Participating Interest and take its proportionate share of any non-consenting interest in the Commitment Wells that Falcon does not take up;

(ii) the two Year 1 Commitment Wells have not been executed in compliance with the requirements of this Annexure E by the dates set out herein;

(iii) the two Year 2 Commitment Wells have not been executed in compliance with the requirements of this Annexure E by the dates set out herein; or

(iv) the two Year 3 Commitment Wells have not been executed in compliance with the requirements of this Annexure E by the dates set out herein,

Tamboran covenants, at DWE's sole election, to transfer its interest in the South FSDA JV (including its interest in the South FSDA RL and its DSU Working Interest in any DSUs located within the South FSDA), or its interest in the South FSDA (if the South FSDA RL has not been granted), to DWE for consideration of $1.00.

(c) DWE's right to elect to acquire Tamboran's interest in the South FSDA JV (including its interest in the South FSDA RL and its DSU Working Interest in any DSUs located within the South FSDA), or its interest in the South FSDA (if the South FSDA RL has not been granted), does not apply in respect of any Commitment Wells that are being executed by DWE.

(d) The Shareholders, the Manager, TBN and the Group Companies must each:

(i) take all action, including signing any documents and obtaining any consents or approvals, to give effect to the transfer contemplated by clause 13.12(b); and

(ii) use their best endeavours to ensure that any Board or Shareholder approvals, votes or resolutions (including under the relevant JOA that governs the South FSDA JV) that are required to transfer TBN's South FSDA Interest to DWE (or its Nominee) are obtained (including procuring that Tamboran or its Nominee vote in favour).

(e) To the extent that either TB2 remains the holder of the South FSDA RL, or the South FSDA RL is not granted, TBN and Tamboran each acknowledge that, should DWE require (or have a right to require) Tamboran to transfer its interest in the South FSDA JV (including its interest in the South FSDA RL and its DSU Working Interest in any DSUs located within the South FSDA), TB2 holds Tamboran's interest in the South FSDA (including its DSU Working Interest in any DSUs located within the South FSDA) on trust for the benefit of DWE and must act on the direction of DWE in relation to such interest. The Parties must take all actions reasonably required to give effect to this.

13.13 Transfer of North FSDA DSU Working Interest and North FSDA RL

(a) TBN and Tamboran agree and acknowledge that if the Tamboran Midstream Parties fail to comply with their obligations to pay any cash call they are required to pay under the Unitholders' and Shareholders' Deed, this will, or will be reasonably likely to,

cause DWE and/or its Affiliates to suffer loss in connection with the upstream Joint Ventures.

(b) To compensate DWE and/or its Affiliates for that loss, if:

(i) a DWE Midstream Party has assumed the role of Manager under the Unitholders' and Shareholders' Deed; and

(ii) the Tamboran Midstream Parties fail to pay any cash call they are required to pay under the Unitholders' and Shareholders' Deed, and have not remedied that failure within 3 Business Days' of notice under the Unitholders' and Shareholders' Deed,

then:

(iii) if the North FSDA RL has not been granted at that time, Tamboran covenants, at DWE's sole election, to transfer its DSU Working Interest in the DSUs that fall within the North FSDA (North FSDA DSUs) to DWE for consideration of $1.00; or

(iv) if the North FSDA RL has been granted at that time, Tamboran or TBN (whichever holds the interest in the North FSDA RL) covenants, at DWE's sole election, to transfer its entire interest in the North FSDA RL (including its DSU Working Interest in each of the North FSDA DSUs) to DWE for consideration of $1.00.

(c) The Shareholders, the Manager, TBN and the Group Companies must each:

(i) take all action, including signing any documents and obtaining any consents or approvals, to give effect to any transfer contemplated by clause 13.13(b); and

(ii) use their best endeavours to ensure that any Board or Shareholder approvals, votes or resolutions (including under the relevant JOA that governs the North FSDA JV) that are required to give effect to any transfer contemplated by clause 13.13(b) are obtained (including procuring that Tamboran or its Nominee vote in favour).

(d) TBN and Tamboran each acknowledge and agree that until the relevant transfer has been completed, TB2 holds Tamboran's DSU Working Interest in the North FSDA DSUs that are to be transferred to DWE under clause 13.13(b), or TBN and/or Tamboran holds its interest in the North FSDA RL, as applicable, on trust for the benefit of DWE and must act on the direction of DWE in relation to such DSU Working Interests or the North FSDA RL (as applicable). The Parties must take all actions reasonably required to give effect to this.

(e) For the avoidance of doubt, the rights under this clause 13.13 are in addition to any rights that the DWE Midstream Parties may have under the Unitholders' and Shareholders' Deed.

13.14 H&P Rig Sharing

TBN must offer 2 rig slots to DWE, as Operator of the South FSDA, between April and October in Year 2 or Year 3 (or such other relevant year) for the drilling of the two (2) Commitment Wells, on a cost pass through basis. TBN and DWE shall enter into any agreements reasonably required in order to give effect to this. This clause survives termination or expiry of this Agreement.

13.15 Royalty Buy-back

TBN covenants in favour of DWE and its Affiliates that it will not exercise its rights to buyback any royalty, production payment or similar right held by Sheffield Holdings, LP, DWE or any of their Affiliates under a royalty agreement (or similar agreement) between TBN (or an Affiliate of TBN) and DWE (or an Affiliate of DWE) that exists as at the Amendment Date.

13.16 Expansion Principles

(a) The parties acknowledge that TB2 has, or intends to, enter into the GTA and the GPA for the transport of gas on the SPP and the processing of gas through the SPCF. The SPCF may be owned by Affiliates of DWE and Tamboran, or by a third party.

(b) The parties agree to co-ordinate their Operations on the North FSDA and the South FSDA, in relation to the operation of the GPA and the GTA and the interaction of those agreements with the gas fields within those permits, in accordance with the following key principles:

(i) following the execution of the six Commitment Wells, unless DWE and Tamboran can agree production volumes from each of the North FSDA and the South FSDA to be transported and processed through the GTA and the GPA for each 12 month period, the North FSDA JV and the South FSDA JV shall each be responsible for 50% of the gas to be transported and processed by TB2 under the GTA and the GPA;

(ii) the Operators of the North FSDA JV and the South FSDA JV will meet annually and work together on coordinating development, production, new well count and approval activities;

(iii) where practicable, the North FSDA JV and the South FSDA JV will work to optimize their drilling campaigns;

(iv) the Operators of the North FSDA JV and the South FSDA JV will meet weekly to share and collaborate on production forecasts to meet the joint production commitments;

(v) the Operators will discuss in good faith the terms that apply to sharing contractors and service providers;

(vi) the parties will discuss in good faith the terms that apply to production shortfalls and other operational matters;

(vii) the co-ordination of Operations set out above shall always be subject to the terms of this Agreement and, in particular, Annexure E (unless otherwise agreed by Tamboran and DWE in writing).

(c) DWE, Tamboran and TB2 agree to enter into a formal co-ordination agreement that gives effect to, and expands on, the co-ordination principles set out above.

(d) Under the GTA and the GPA, TB2 has or will be granted a right of first refusal in relation to any capacity arising from an expansion of the SPP or the SPCF (ROFR). The parties have agreed that TB2 will make decisions in relation to the ROFR in accordance with the following key principles:

(i) the Shareholders agree that the priority for any expansion capacity connected to the exercise of the ROFR is gas produced from the North FSDA and the South FSDA;

(ii) if both Shareholders agree that TB2 should exercise a ROFR that it is offered, the Shareholders shall take all steps required so that TB2 exercises its ROFR and secures the additional capacity in the SPP and the SPCF. The

gas production that feeds the expansion is to be produced from North FSDA and South FSDA unless otherwise agreed by the Shareholders;

(iii) if only one of the Shareholders votes in favour of TB2 exercising its ROFR, the Shareholders shall take all steps required so that TB2 exercises its ROFR and secures the additional capacity in the SPP and the SPCF, and the Shareholder that voted in favour of the ROFR shall be granted the benefit of the ROFR and may source gas from any of its gas fields to make use of that expansion capacity (regardless of whether or not those fields are within the FSDA);

(iv) the parties agree to share information and co-ordinate their Operations in relation to the use of the SPP and the SPCF, including in relation to any nominations;

(v) the parties agree to make all decisions within a time frame that allows TB2 to comply with the GTA and/or the GPA;

(e) DWE, Tamboran and TB2 agree to enter into a formal co-ordination agreement that gives effect to, and expands on, the ROFR principles set out above.

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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 North FSDA RL has not been granted and/or the South FSDA RL has not been granted and transferred to DWE (or its Nominee) and Tamboran (or its Nominee), 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 TB2'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 TB2 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) and the Equity Interest Transfer completes, clause 13 will cease to apply.

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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.

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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 TB2 (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 TB2 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.

16.2 Right to receive Well Data

(a) The Shareholders acknowledge that, with effect from the Amendment Date and for the life of the Exploration Permits, and any Retention Licences and Production Licences granted from the area of the Exploration Permits, they shall each make Well Data from the area of their Checkerboard Blocks available to the other Shareholder.

(b) Each party shall have the right to use all Well Data it receives without accounting to any other party, subject to any applicable patents and any limitations set forth in this Agreement or a JOA. For purposes of this clause 16.2, such right to use shall include, the rights to copy, prepare derivative works, disclose, license, distribute, enter into a data sharing agreement and sell.

(c) Each Party may extend the right to use this Well Data to members of joint ventures or production sharing arrangements in which such party or its Affiliates have an ownership or equity interest, provided that each such member agrees in writing to keep the Well Data in confidence at least to the same extent as required in clause 32 and to use the Well Data only for the benefit of that joint venture or production sharing arrangement.

(d) For the avoidance of doubt, there are no limitations to DWE or Tamboran negotiating a data sharing agreement with third-parties and/or otherwise entering agreements to provide data for purposes that party consider to be beneficial to their interests (with reasonable provisions for data anonymisation if data is to be used in any publicly available material).

(e) DWE and Tamboran agree to ensure that any JOA or New Area JOA entered into as part of the Checkerboard Strategy includes a similar clause to this.

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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) prepared in accordance with US GAAP;

(c) (Audit) ensure that the accounts of the Group are audited annually by the Auditor and provided to each Shareholder, within one hundred twenty (120) days of 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 US GAAP; 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.

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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.

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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, TB2 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 TB2 either in the form of equity or inter-company loans, provided that those loans are subordinated to other creditors of TB2. 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 TB2.

(b) The parties shall use their best endeavours to have Falcon consent to the registration of a mortgage granted by TB2 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 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 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'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 shall not be liable for any Royalty Claims in excess of its 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 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 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 (or any of its Affiliates) 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.

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.

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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.

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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.

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.

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).

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.

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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.

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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.

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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).

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.

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:	300 Colorado Street Suite 1900, Austin, TX 78701 USA
Attention:	Alex Cote
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:	[***]

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 TB2) or the disposal of some or all of TB2'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 TB2 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. (Origin GSA & Royalty)

13.1 all decisions to be taken by the Company or TB2 under the Origin GSA 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 Origin GSA or the Origin Royalty Deed.

14. (Operating Committee) the appointment of representatives of TB2 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 TB2'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

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)

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:

Seal

_____

Signature of authorised signatory

Daniel Ferreri, Vice President

Name of authorised signatory

In the presence of:

_____

Witness

_____

Witness name (print)

Annexure A – Deed of Adherence

Deed of Adherence

#[*New Shareholder name]#

and

#[*Existing Shareholder name]#

and

[JVCo]
(ACN 662 327 237)

Hamilton Locke

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'	means the Joint Venture and Shareholders' Agreement dated [Insert date of Joint Venture and Shareholders' Agreement]

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.

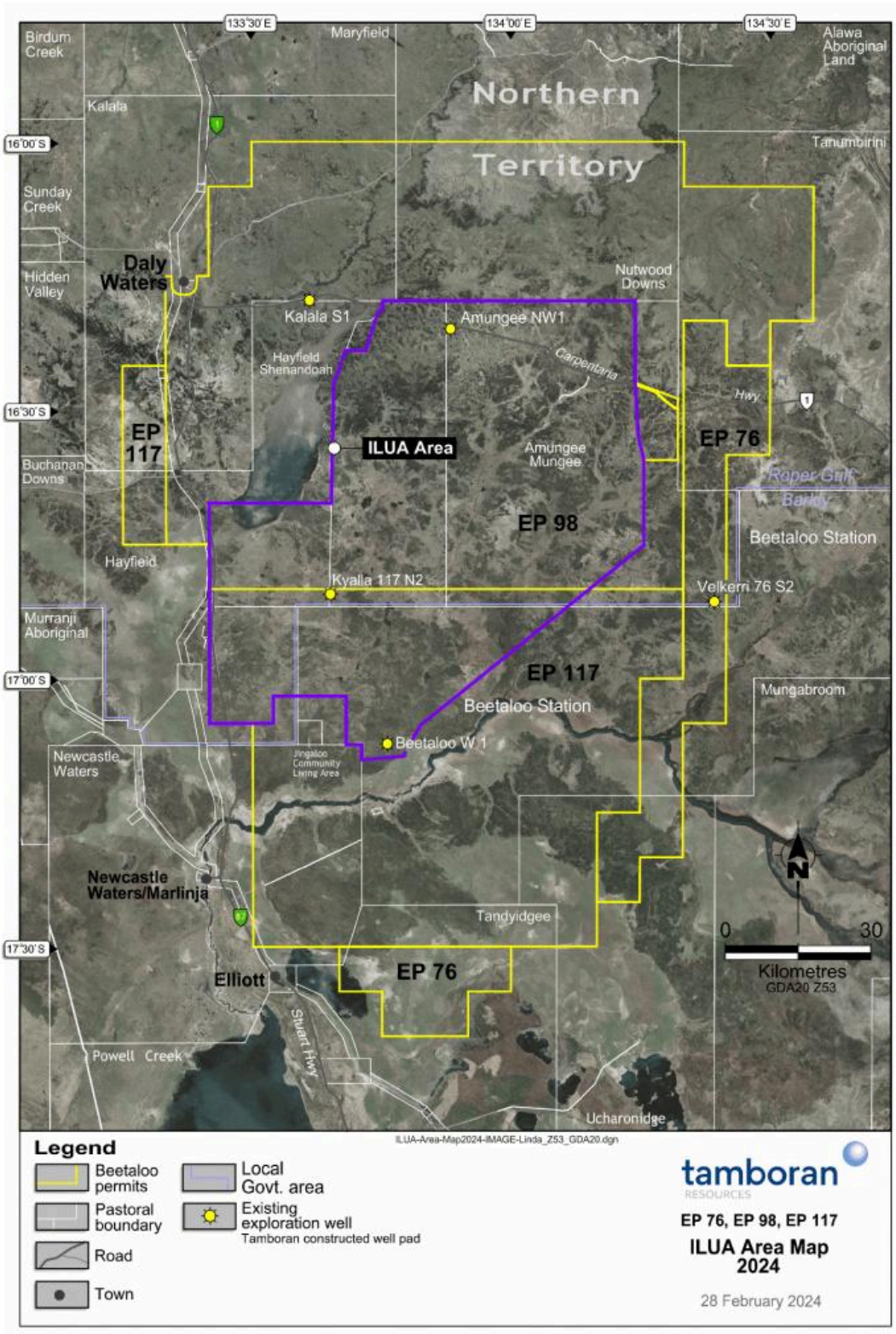
Signing page

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	Signature of Director/Company Secretary
Full name (print)	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	Signature of Director/Company Secretary
Full name (print)	Full name (print)

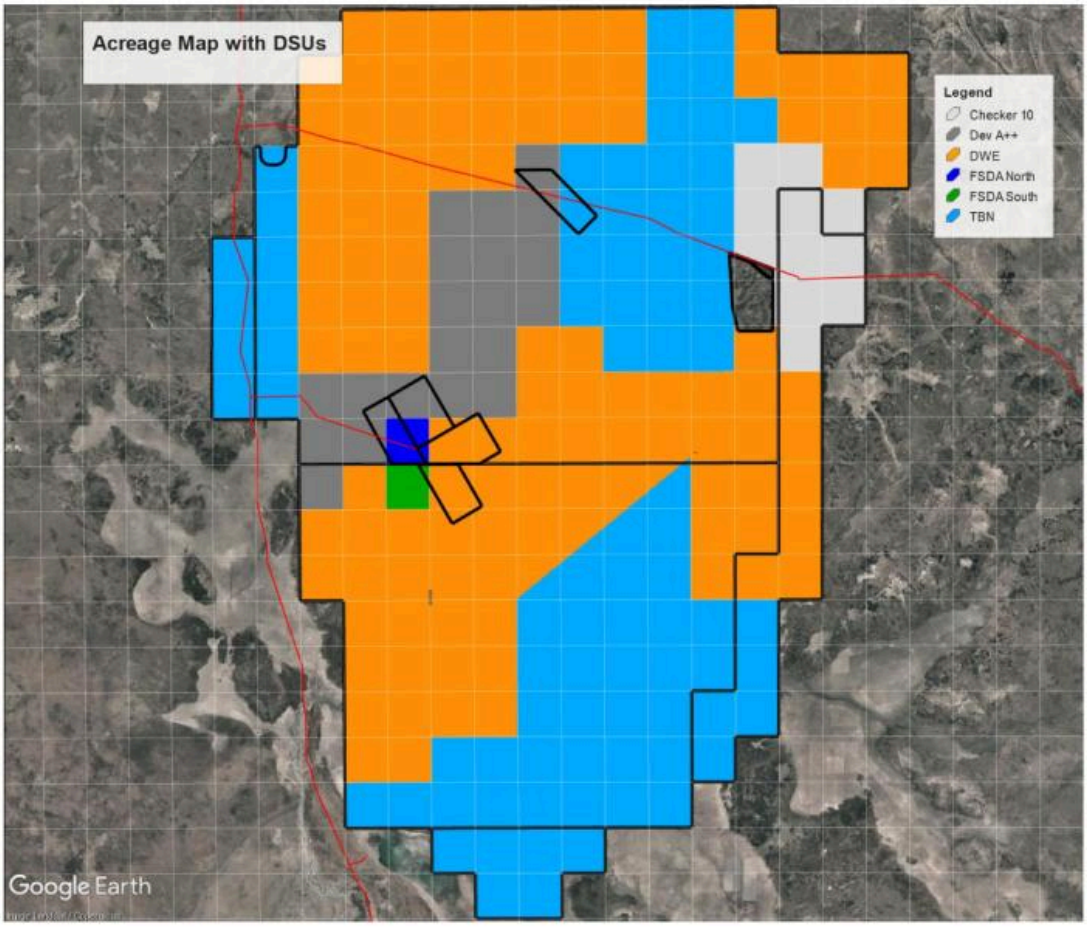
Executed by [JVCo] (ACN 662 327 237) of in accordance with section 127 of the Corporations Act 2001 (Cth) by:	))))
Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Annexure B – ILUA Area Map



Annexure C – DSU Map

Figure 1



Map of DSUs (existing and proposed) from the Shenandoah South 1H, Shenandoah S2-2H ST1, Shenandoah S2-4H, and Shenandoah S2-5H

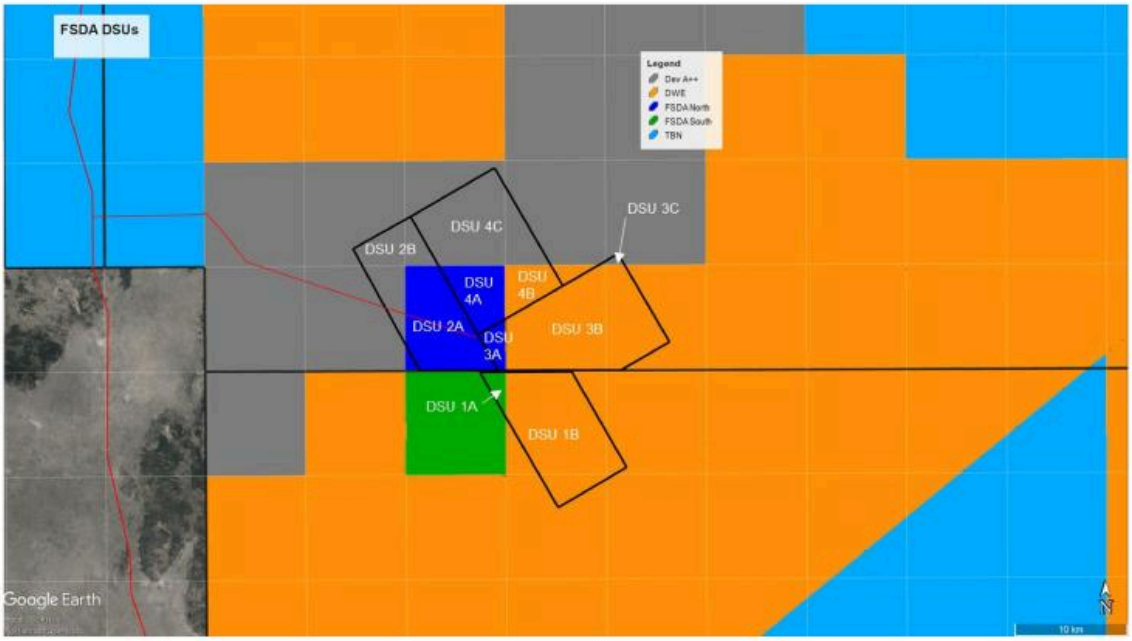


Table of working interest within DSUs (existing and proposed) from the Shenandoah South 1H, Shenandoah S2-2H ST1, Shenandoah S2-4H, and Shenandoah S2-5H

DSU	Permit/Block	Operator	DSU Status	TBN DSU Interest %	DWE DSU Interest %	FOG DSU Interest %
DSU 1A	FSDA South	DWE	Created	38.75	38.75	22.5
DSU 1B	DWE	DWE	Created	0	77.5	22.5
DSU 2A	FSDA North	TB2	Created	47.5	47.5	5
DSU 2B	Dev A++	TBN	Created	71.25	23.75	5
DSU 3A	FSDA North	TB2	In progress (SS4H frac)	47.5	47.5	5
DSU 3B	DWE	DWE	In progress (SS4H frac)	0	95	5
DSU 3C	Dev A++	TBN	In progress (SS4H frac)	71.25	23.75	5
DSU 4A	FSDA North	TB2	New well	50	50	0
DSU 4B	DWE	DWE	New well	0	100	0
DSU 4C	Dev A++	TBN	New well	75	25	0

Map of DSU from Amungee NW-3H well

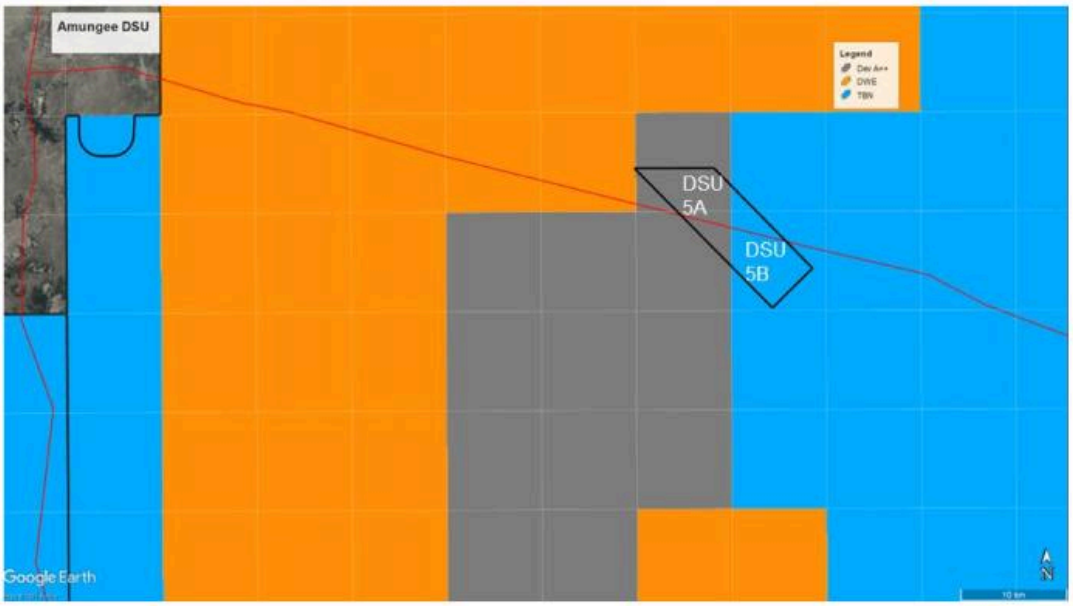
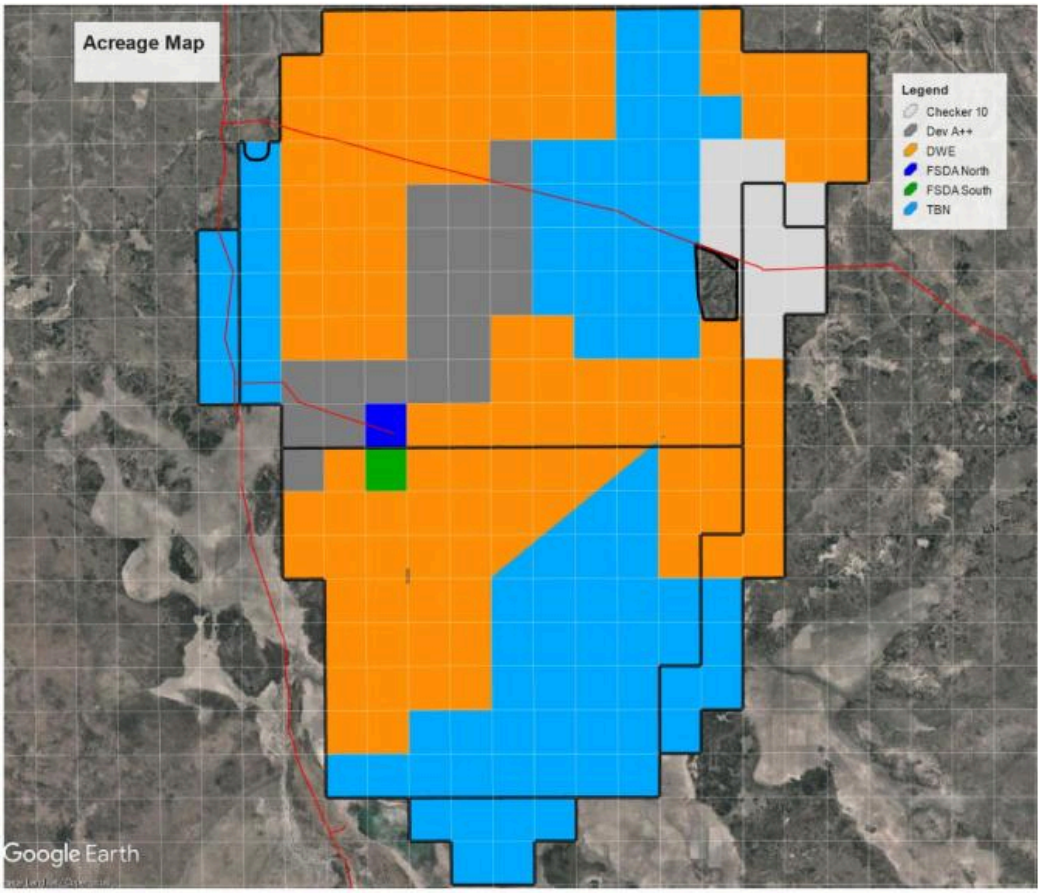


Table of working interest within the Amungee NW-3H well DSU

DSU	Permit/Block	Operator	DSU Status	TBN Working Interest %	DWE Working Interest %	FOG Working Interest %
DSU 5A	Dev A++	TBN	In progress (A3H frac)	29.06	48.44	22.5
DSU 5B	TBN	TBN	In progress (A3H frac)	38.75	38.75	22.5

Annexure D – Checkerboard Map



Working interest outside of existing DSUs within Annexure C				
Area	TBN Working Interest	DWE Working Interest	Falcon Oil& Gas Working Interest	TB2 Working Interest
TBN	77.5%	0%	22.5%	0%
DWE	0%	77.5%	22.5%	0%
Dev A++	58.12%	19.38%	22.5%	0%
Checker 10	67.83%	9.67%	22.5%	0%
FSDA North	0%	0%	22.5%	77.5%
FSDA South	38.75%	38.75%	22.5%	0%

Annexure E – FSDA Agreed Well Schedule

With effect from the Amendment Date, DWE and Tamboran agree that the key principles set out in this Annexure E shall apply in relation to Operations on the Permits and the Work Programs and Budgets ("Key Principles").

The Shareholders, the Manager, TBN and the Group Companies must each:

- do all things and execute all further documents necessary to give full force and effect to the Key Principles set out in this Annexure E, including applying for and seeking any approvals and consents required in order to implement the Key Principles (which includes applying for and diligently progressing the DME approvals, licences or consents under s57AAA of the Petroleum Act in respect of EP 117 as soon as practicable after the Amendment Date); and
- ensure that any Board or Shareholder approvals, votes or resolutions that are consistent with the implementation of the Key Principles are passed or approved.

The Shareholders, the Company and the Manager must, and shall procure that TB2, takes all action reasonably necessary to procure that the Key Principles are given effect to, including that

- the Operating Committee votes on any matter required to give effect to the Key Principles; and
- TB2 votes in favour of any Operating Committee vote or resolution required to give effect to the Key Principles.

To the extent of any conflict or inconsistency with this Annexure E and another provision of this Agreement, this Annexure E shall take precedence to the extent of the conflict or inconsistency.

Key principles

- DWE and Tamboran have agreed that there will be WP&B's for each of the next 3 years (June 2025 - 2028) which ensures that over this period a total of 6 wells are drilled, completed, and tied-in. These wells are referred to as "Commitment Wells".
- Tamboran and DWE must each:
    - fully participate in all Commitment Wells to the maximum of their Participating Interest; and
    - take their proportionate share of any non-consenting interest in the Commitment Wells that Falcon does not take up.
- Regardless of which party is the Manager or Operator, DWE will determine the location of the Commitment Wells, provided that at least 4 of the Commitment Wells are drilled in the North FSDA.
- The Commitment Wells shall be drilled in accordance with the Year 1, 2 and 3 WP&B Requirements set out below.
- DWE will provide a schedule for the program of Operations used for the AFE and a corresponding cash flow schedule for each of the Year 1, 2 and 3 WP&B, as set out below:
    - The schedule for the Year 1 WP&B will be agreed within this Agreement; and
    - The schedule for the Year 2 and 3 WP&Bs must be provided 30 calendar days ahead of spud for the first well.
- In respect of the North FSDA, the Manager must, and the Manager must ensure that the Operator under the applicable JOA must, comply with the Commitment Well locations and schedules provided by DWE pursuant to this Annexure E to issue proposed WP&Bs and AFEs on behalf of TB2 for the FSDA North
- Tamboran must contract operate the South FSDA wells if requested by DWE
- Each well must have a stimulated lateral length of no less than 7,500 ft and have no less than 45 stages.

WP&B Year 1 Requirements

- The Shenandoah S2-4H (referred to by Tamboran as S2-4H) needs to be repair and fracked (if repair is successful) by May 2026.
- The Year 1 wells are to be drilled off the SS2 pad in FSDA North targeting the Velkerri B Shale
- The 2 wells (or 3 wells if agreed by Tamboran and DWE, below) need to be drilled by 31 December 2025
- The 2 wells (or 3 wells if agreed by Tamboran and DWE, below) need to be fracked between 1 March 2026 and 31 October 2026.
- If the Shenandoah S2-4H cannot be repaired and fracked then one (1) of the two (2) wells needs to be fracked by May 2026 and the remaining well between March 2026 and 31 October 2026
- The 2 wells (or 3 wells if agreed by Tamboran and DWE, below) need to be tied in by 31 December 2026.
- The parties may mutually agree to drill a third well in the Year 1 WP&B, which (if agreed) must be drilled within the existing time periods set out above, provided that if the parties agree to drill a third well then, notwithstanding anything else set out in the WP&B Year 2 and 3 Requirements below, DWE may select, at its sole discretion:
    - whether the remaining three Commitment Wells are drilled in Year 2 or 3 or any combination (eg DWE may select that all 3 Commitment Wells are drilled in Year 2, in which case none will be drilled in Year 3); and
    - the location of the remaining three Commitment Wells, which may be in the North FSDA or the South FSDA in any combination, including that all three Commitment Wells may be in the South FSDA.
- The Shareholders agree that Tamboran may charge TB2 (such that each of the Shareholders will be liable to pay their proportionate share of the costs) the H&P rig standby costs (for one rig) for a maximum of 6 weeks prior to the spud of the first well drilled for the Year 1 WP&B.

WP&B Year 2 Requirements

- 2 well program (or up to 3 wells if elected by DWE, as set out above) no earlier than CY2026 unless required to fulfill the NTG GSA
- DWE may select if the 2 wells (or up to 3 wells if elected by DWE, as set out above) are in North FSDA or the South FSDA
- The 2 wells (or up to 3 wells if elected by DWE, as set out above), drilled on the same pad, need to be drilled between March 2026 and August 2026
- The 2 wells (or up to 3 wells if elected by DWE, as set out above) need to be fracked between 1 March 2026 and 31 October 2026
- The 2 wells (or up to 3 wells if elected by DWE, as set out above) need to be tied in by 31 December 2026.
- DWE must provide drill, frack, and tie-in schedule for the AFE 180 days ahead of spud
- DWE may adjust the timing of the schedule, however, must ensure production from the North FSDA and the South FSDA can meet the NTG GSA

WP&B Year 3 Requirements

- 2 well program (or up to 3 wells if elected by DWE, as set out above) no earlier than CY2027 unless required to fulfill the NTG GSA
- DWE may select if the 2 wells (or up to 3 wells if elected by DWE, as set out above) are in North FSDA or the South FSDA
- The 2 wells (or up to 3 wells if elected by DWE, as set out above), drilled on the same pad, need to be drilled between March 2027 and August 2027

- The 2 wells (or up to 3 wells if elected by DWE, as set out above) need to be fracked between March 2027 and October 2027
- The 2 wells (or up to 3 wells if elected by DWE, as set out above) need to be tied in by 31 December 2027.
- DWE must provide drill, frac, and tie-in schedule for the AFE 180 days ahead of spud
- DWE may adjust the timing of the schedule, however must ensure production from the North FSDA and the South FSDA can meet the NTG GSA