

Tamboran Resources Limited (ASX: TBN, OTC markets: TBNNY)

Tamboran announces intention to re-domicile to the United States

Tamboran Resources Limited (ASX: TBN) (OTC markets: TBNNY) (the “**Company**” or “**Tamboran**”) has made the decision to re-domicile the Company and its subsidiaries (“**Tamboran Group**”) from Australia to the United States of America by way of a proposed scheme of arrangement with its shareholders (“**Tamboran Shareholders**”) under Part 5.1 of the Corporations Act 2001 (Cth) (the “**Scheme**”).

Effect of the Scheme

If the Scheme becomes effective:

- all ordinary shares in Tamboran (“**Tamboran Shares**”) will be transferred to a newly formed corporation in the State of Delaware (“**Tamboran US HoldCo**”);
- Tamboran US HoldCo will become the new parent company of Tamboran Group and will retain the Company’s listing on ASX via CHESS depository interests (“**CDIs**”);
- the Company will de-list from ASX and become a wholly owned subsidiary of Tamboran US HoldCo;
- in consideration for the transfer of the Tamboran Shares to Tamboran US HoldCo, Tamboran Shareholders will receive one CDI in Tamboran US HoldCo (conferring an interest in 1/200th of a share of common stock in Tamboran US HoldCo) (“**Tamboran US HoldCo CDIs**”) for each Tamboran Share held on the record date for the Scheme, which will continue to be traded on ASX under the code “TBN”;
- Tamboran Shareholders will retain an equivalent proportional economic interest in Tamboran US HoldCo as they previously held in the Company, subject to the sale facility aspect of the Scheme dealing with the interests of ineligible foreign holders; and
- the operations, management and strategy of Tamboran Group will remain unchanged.

Rationale for the Scheme

The Company’s Board of Directors believes that the Scheme will best position Tamboran Group for the next phase of its growth as Tamboran seeks to accelerate the commercialisation of the Beetaloo Sub-basin, including by:

- better positioning Tamboran Group in a deeper capital market in the United States where shale investors are more active. This is expected to allow existing Tamboran Shareholders to benefit from the anticipated growth and more clearly evaluate the performance and future prospects of Tamboran Group, whilst maintaining a listing on ASX;
- providing access to a broader US investor pool, which is more familiar with shale developments, than were previously unable or unlikely to invest in non-US securities. This may lead to a better reflection of

Tamboran Resources Limited

ABN 28 135 299 062
110-112 The Corso
Manly NSW 2095, Australia
+61 2 8330 6626

valuation for Tamboran US HoldCo over time and improve liquidity in the trading of the Company's shares;

- improving access to lower-cost US debt and equity capital markets, which are larger and more diverse than Australian capital markets. This could enable Tamboran to fund future growth at a lower cost and with less dilution to existing shareholders; and
- simplifying Tamboran Group's corporate structure for potential future merger, sale or acquisition transactions, which may increase Tamboran Group's attractiveness as a potential target to strategic and merger partners, sellers or acquirers.

Board Recommendation

The Company's Board of Directors unanimously recommends that Tamboran Shareholders vote in favour of the Scheme. Each member of the Board intends to vote all the GetSwift Shares held or controlled by them in favour of the Scheme.

The Board recommendation and voting intentions as set out above are subject to no superior proposal emerging and an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Tamboran shareholders.

Independent Expert's Report

The Company has appointed an independent expert, BDO Corporate Finance (WA) Pty Ltd ("**BDO**"), to determine whether the Scheme is in the best interests of Tamboran Shareholders. BDO's report will be included in a Scheme Booklet, which is expected to be distributed to Tamboran Shareholders around late October 2023, subject to completion of the initial regulatory approval process.

Details of the Scheme

In connection with the Scheme, the Company has entered into a Scheme Implementation Deed with Tamboran US HoldCo ("**SID**"), under which the parties have agreed to implement the Scheme subject to the satisfaction of several customary conditions, including:

- Tamboran Shareholders approving the Scheme by the requisite majorities;
- the Independent Expert concluding that the Scheme is in the best interests of Tamboran Shareholders;
- the Federal Court of Australia approving the Scheme; and
- other necessary regulatory approvals (including ASX).

The full details of the conditions to, and other terms of, the Scheme are set out in the Scheme Implementation Deed, a copy of which is attached to this announcement.

Indicative Timetable and Next Steps

Tamboran Shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme, reasons for the recommendation of the Company's Board of Directors, and details of the meeting of Tamboran Shareholders in relation to the Scheme ("**Scheme Meeting**") is expected to be dispatched to Tamboran Shareholders by late October 2023. The Scheme Booklet will also contain the Independent Expert's Report on whether the Scheme is in the best interests of shareholders.

Tamboran Shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting, which is expected to be held in late November 2023. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in mid December 2023. These dates are indicative and subject to change.

The Board will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Squire Patton Boggs is acting as Australian and US legal advisor to Tamboran.

This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Limited.

About Tamboran Resources Limited

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low reservoir CO₂ natural gas resource within the basin.

Tamboran's key assets include a 25% non-operated working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are all located in the Beetaloo Basin.

Tamboran will focus on the development of the proposed EP 98/117 Pilot Development, targeting first production by the end of 2025, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

Disclaimer

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

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Tamboran and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Tamboran nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

Tamboran Resources Limited
and
Tamboran Resources Corporation

Scheme Implementation Deed

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DETAILS

Date 12 October 2023

Parties

Name **Tamboran Resources Limited**
ACN 135 299 062
Short form name **Tamboran**
Notice details 110 The Corso, Manly, NSW, Australia 2095
Email eric.dyer@tamboran.com
Attention Eric Dyer, CFO

Name **Tamboran Resources Corporation**
File number 7640969
Short form name **Tamboran US HoldCo**
Notice details 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware,
Email USA 19801
Attention joel.ridde@tamboran.com
Joel Riddle, Managing Director & CEO

RECTIALS

- A Tamboran Resources Limited (**Tamboran**) is a public natural gas company listed on the ASX. Tamboran was incorporated on 9 February 2009 in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act.
- B Tamboran Resources Corporation (**Tamboran US HoldCo**) is a company incorporated in the State of Delaware. Tamboran US HoldCo was incorporated on 3 October 2023 under the Delaware General Corporation Law for the purpose of re-domiciling the parent company of Tamboran Group from Australia to the United States.
- C Tamboran wishes to effect a re-domiciliation of Tamboran Group from Australia to the United States through Tamboran US HoldCo acquiring all of the ordinary shares in Tamboran by way of a scheme of arrangement between Tamboran and its shareholders (**Tamboran Shareholders**) under Part 5.1 of the Corporations Act (**Scheme**).
- D This deed is entered into by the parties to record and give effect to the terms and conditions upon which Tamboran and Tamboran US HoldCo propose to implement the Scheme.

AGREED TERMS

1 INTERPRETATION

1.1 Definitions

In this deed, the following terms shall bear the following meanings:

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Agreed Public Announcement means an announcement of Tamboran, in a form agreed between Tamboran and Tamboran US HoldCo prior to execution of this deed, to be released by Tamboran on the ASX pursuant to clauses 5.2(a) and 8.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

ATO means the Australian Taxation Office.

ATO Class Ruling means the class ruling that Tamboran has sought from the ATO to the effect that Australian resident Scheme Shareholders who hold their Tamboran Shares on capital account and who make a capital gain from the exchange of their Tamboran Shares for Tamboran US HoldCo CDIs under the Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws.

Business Day means a business day as defined in the Listing Rules.

CDI means a CHESS depository interest, being a unit of beneficial ownership in a Tamboran US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

CDN means CHESS Depository Nominees Pty Ltd ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent in clause 3.1.

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Corporations Regulations means the Corporations Regulations 2001 (Cth), as amended from time to time.

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed to by Tamboran and Tamboran US HoldCo.

Deed Poll means the deed poll to be entered into by Tamboran US HoldCo, the form of which is contained in Schedule 3 or in such other form as agreed in writing between the parties.

Depository Nominee has the meaning given to it in the ASX Settlement Rules.

Effective means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist.

End Date means 5:00pm on 29 February 2024, or such later date as agreed to in writing between the parties.

Execution Date means the date of this deed.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting.

GST means the tax levied under GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.

Independent Expert's Report means the report prepared by the Independent Expert in relation to the Scheme, including any updates or amendments to this report made by the Independent Expert.

Indicative Timetable means the timetable contained in Schedule 1 or as otherwise may be agreed in writing by the parties, acting reasonably.

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Tamboran Share Register as at the Record Date is a place outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States and such other jurisdictions who Tamboran otherwise

determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction.

ITAA97 means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time.

Listing Rules means the official listing rules of the ASX.

Notice of Scheme Meeting means the notice convening the Scheme Meeting together with the proxy forms for that meeting.

Option Amendment Deed means an amendment deed between Tamboran, Tamboran US HoldCo and a Tamboran Option Holder with terms consistent with clauses 4.9(a) and 4.9(b).

Record Date means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as the parties may agree in writing.

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any stock or securities exchange;
- (e) in particular, ASX, ASIC and FIRB; and
- (f) any representative of any of the above.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) any director, officer, employee or legal, financial or other expert advisor (not including the Independent Expert).

RG 60 means Regulatory Guide 60 issued by ASIC on September 2020, as amended from time to time.

RG 112 means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended from time to time.

Sale Agent means a person to be appointed by Tamboran US HoldCo to sell the Tamboran US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Tamboran and Tamboran Shareholders, substantially in the form of which is contained in Schedule 2, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Tamboran and Tamboran US HoldCo.

Scheme Booklet means the information booklet to be despatched to all Tamboran Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report and the Notice of Scheme Meeting.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Tamboran US HoldCo of their Scheme Shares being one Tamboran US HoldCo CDI for every Scheme Share held by a Scheme Shareholder on the Record Date as described in clause 4.4.

Scheme Meeting means the meeting of Tamboran Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Shareholder means each person who is a Tamboran Shareholder on the Record Date.

Scheme Shares means all of the Tamboran Shares on issue on the Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Proposed Transaction means the proposed re-domiciliation of Tamboran Group to the United States implemented by means of the Scheme.

Tamboran means Tamboran Resources Limited ACN 135 299 062.

Tamboran Board means the board of Tamboran Directors from time to time.

Tamboran Director means a director of Tamboran from time to time.

Tamboran Group means, collectively, Tamboran and each of its Related Bodies Corporate other than Tamboran US HoldCo.

Tamboran Information means all information included in the Scheme Booklet other than the Tamboran US HoldCo Information and the Independent Expert's Report.

Tamboran Option means an option to acquire a Tamboran Share issued by Tamboran, with such option being on issue as at the Execution Date.

Tamboran Option Holder means the holder of a Tamboran Option.

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

Tamboran Shareholder means a person who is registered in the Tamboran Share Register as the holder of one or more Tamboran Shares, from time to time.

Tamboran Share Register means the register of Tamboran Shareholders maintained by or on behalf of Tamboran in accordance with the Corporations Act.

Tamboran US HoldCo means Tamboran Resources Corporation, a company incorporated in the State of Delaware, United States with file number 7640969 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

Tamboran US HoldCo Board means the board of directors of Tamboran US HoldCo.

Tamboran US HoldCo CDI means a CDI representing a beneficial interest in 1/200th of a Tamboran US HoldCo Share.

Tamboran US HoldCo CDI Register means the register of Tamboran US HoldCo holders maintained by or on behalf of Tamboran US HoldCo.

Tamboran US HoldCo Information means the information that Tamboran US HoldCo provides to Tamboran under clause 5.3(a) for inclusion in the Scheme Booklet.

Tamboran US HoldCo Share means a share of common stock of Tamboran US HoldCo.

Tamboran US HoldCo Shareholder means a person who is registered in the Tamboran US HoldCo Share Register as the holder of one or more Tamboran US HoldCo Shares, from time to time.

Tamboran US HoldCo Share Register means the register of Tamboran US HoldCo Shareholders maintained by or on behalf of Tamboran US HoldCo maintained by or on behalf of Tamboran US HoldCo in accordance with the Delaware General Corporation Law.

Trading Day means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to time in Sydney, New South Wales, unless otherwise indicated;

- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Construction

This deed may not be construed adversely to a party only because that party or its legal advisors were responsible for preparing it.

1.4 Knowledge

Where this deed makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.

1.5 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount must be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.5, a Receiving Party does not include a Scheme Shareholder.

1.6 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any government agency or fees to any professional advisors; or
- (b) to commence any legal proceeding against any person,

except in accordance with the express terms of this deed.

2 AGREEMENT TO PROPOSE AND IMPLEMENT THE SCHEME

2.1 Tamboran to propose the Scheme

Tamboran agrees to propose the Scheme on and subject to the terms and conditions of this deed and the Corporations Act.

2.2 Agreement to implement the Scheme

The parties agree to implement the Scheme on and subject to the terms and conditions of this deed and the Corporations Act.

3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to implementation of the Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **Regulatory Approvals:** Before 5:00pm on the Business Day before the Second Court Date:
 - (i) **ASIC:** ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;
 - (ii) **ASX:** ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and

- (iii) all other regulatory approvals or waivers required to implement the Scheme being granted or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties,

(together, the **Regulatory Approvals**);

- (b) **Shareholder approval:** Tamboran Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (c) **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;
- (d) **Restraints:** As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date;
- (e) **Independent Expert Report:** The Independent Expert provides a report to Tamboran that concludes that the Scheme is in the best interests of Tamboran Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date;
- (f) **ASX listing:** Prior to 8:00am on the Second Court Date, ASX approves:
 - (i) the admission of Tamboran US HoldCo to the official list of the ASX; and
 - (ii) the Tamboran US HoldCo CDIs for official quotation by the ASX,subject only to any conditions which ASX may reasonably require that are acceptable to the Tamboran Board and the Tamboran US HoldCo Board and to the Scheme becoming Effective;
- (g) **Ability to issue CDIs:** Before 5:00pm on the Business Day prior to the Second Court Date, Tamboran US HoldCo and Tamboran doing everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue or transfer (as applicable) of the Tamboran US HoldCo Shares to CDN under the Scheme; and
- (h) **Options:** Before 8:00am on the Second Court Date, Tamboran and Tamboran US HoldCo have entered into binding agreements with each Tamboran Option Holder to amend the terms of the Tamboran Options held by such Tamboran Option Holders on conditions that are acceptable to Tamboran and Tamboran US HoldCo.

3.2 Reasonable endeavours to satisfy Conditions Precedent

Each of the parties will use its reasonable endeavours to procure that:

- (a) each of the Conditions Precedent are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence within the control of Tamboran or Tamboran US HoldCo (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.3 Waiver of Conditions Precedent

- (a) Each of the Conditions Precedent are for the mutual benefit of Tamboran and Tamboran US HoldCo and may only be waived with the written consent of both parties, except for the Conditions Precedent in:
 - (i) clauses 3.1(a) (Regulatory Approvals), 3.1(b) (Shareholder approval), 3.1(c) (Court approval), 3.1(d) (Restraints), 3.1(f) (ASX listing) and 3.1(g) (Ability to issue CDIs) cannot be waived; and
 - (ii) clause 3.1(e) (Independent Expert Report) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, Tamboran.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant this clause 3.3 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.
- (c) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.
- (d) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Certificates in relation to Conditions Precedent

- (a) On the Second Court Date, Tamboran and Tamboran US HoldCo will provide a joint certificate to the Court confirming whether or not the Conditions Precedent have been satisfied or waived in accordance with the terms of this deed.
- (b) The parties shall use their reasonable endeavours to agree on a draft of the joint certificate referred to in clause 3.4(a) by 5:00pm on the Business Day prior to the Second Court Date.

3.5 Consultation on failure of a Condition Precedent

If:

- (a) there is a non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or
- (c) the Scheme has not become effective by the End Date,

then the parties must consult in good faith with a view to determine whether they wish to pursue the Scheme and, if so:

- (d) the Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.6 Failure to agree

If, under clause 3.5, the parties are unable to reach agreement or do not wish to pursue the Scheme, in each case within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date):

- (a) subject to clause 3.7(b), either party may terminate this deed and such termination will be in accordance with clause 6; or
- (b) If a Condition Precedent may be waived by one party only, that party may only waive the Condition Precedent or terminate this deed and such termination will be in accordance with clause 6,

in each case, before 5:00pm on the day before the Second Court Date.

A party will not be entitled to terminate this deed under this clause 3.6 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this deed by that party or a deliberate act or omission of that party in breach of this deed.

3.7 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of the satisfaction of a Condition Precedent and must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying;
- (b) **(notice of failure)** promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent a Condition Precedent being satisfied; and

- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.7(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

Failure to provide a notice required by this clause 3.7 will not give rise to the failure of a Condition Precedent or any right to terminate this deed.

4 TRANSACTION STEPS

4.1 Scheme

- (a) Tamboran must, as soon as reasonably practicable after the Execution Date and substantially in accordance with the Indicative Timetable, propose the Scheme to Tamboran Shareholders.
- (b) If the Scheme becomes Effective, on the Implementation Date:
- (i) all of the Scheme Shares held by Scheme Shareholders on the Record Date will be transferred to Tamboran US HoldCo; and
 - (ii) in exchange, each Scheme Shareholder will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.2 No amendment to the Scheme without consent

Tamboran must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Tamboran US HoldCo.

4.3 Entitlement to Scheme Consideration

Subject to, and in accordance with this deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Tamboran Share held by that Scheme Shareholder.

4.4 Provision of Scheme Consideration

- (a) Subject to this deed and the Scheme, Tamboran US HoldCo undertakes and warrants to Tamboran (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that, in consideration of the transfer to Tamboran US HoldCo of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Tamboran US HoldCo will (subject to the terms of this deed, the Scheme and the Deed Poll) on the Implementation Date:
- (i) accept that transfer;
 - (ii) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):

- (A) procure CDN to issue one Tamboran US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and
 - (B) issue to CDN (as Depository Nominee), the relevant number of Tamboran US HoldCo Shares underlying such Tamboran US HoldCo CDIs (being one Tamboran US HoldCo Share for every 200 US Holdco CDIs); and
- (iii) in the case of an Ineligible Foreign Holder, procure CDN to issue to the Sale Agent such number of Tamboran US HoldCo CDIs in accordance with clause 4.6 that Ineligible Foreign Holders would otherwise have been entitled to and issue to the CDN (as Depository Nominee) one Tamboran US HoldCo Share for every 200 Tamboran US HoldCo CDIs to be issued to the Sale Agent.
- (b) Tamboran acknowledges that the undertaking by Tamboran US HoldCo in clause 4.4(a)(iii) is given to Tamboran in its own right and in its capacity as trustee for each Scheme Shareholder.

4.5 Tamboran US HoldCo CDIs – registration and notices

- (a) On the Business Day prior to the Implementation Date, Tamboran US HoldCo must enter in the Tamboran US HoldCo Share Register the name of CDN (as Depository Nominee) to hold the Tamboran US HoldCo Shares underlying the Tamboran US HoldCo CDIs to be issued in accordance with the Scheme.
- (b) After the satisfaction of the obligation in clause 4.5(a), Tamboran US HoldCo must on the Implementation Date:
 - (i) procure that CDN records in the Tamboran US HoldCo CDI Register each Scheme Shareholder who is to receive Tamboran US HoldCo CDIs under the Scheme and issues Tamboran US HoldCo CDIs to the Sale Agent;
 - (ii) in the case of Scheme Shareholders who hold their Scheme Shares on the CHESSE sub-register, procure that the Tamboran US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Tamboran US HoldCo Shares as Scheme Consideration are credited to that register;
 - (iii) in the case of Scheme Shareholders who hold their Scheme Shares on the issuer sponsored sub-register, procure that the Tamboran US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Tamboran US HoldCo Shares as Scheme Consideration are credited to that register; and
 - (iv) maintain the Tamboran US HoldCo CDI Register for each Scheme Shareholder who receives Tamboran US HoldCo CDIs under the Scheme and procures the provision of Tamboran US HoldCo CDI holding statements or CHESSE allotment confirmation notices to all applicable Scheme Shareholders in accordance with the Listing Rules.

4.6 Ineligible Foreign Holders

- (a) Tamboran US HoldCo will be under no obligation under this deed to allot or issue any Scheme Consideration (in the form of Tamboran US HoldCo CDIs) in the name of any Ineligible Foreign Holder and, instead, will issue the Tamboran US HoldCo CDIs to

which the Ineligible Foreign Holder would have otherwise been entitled to the Sale Agent, on trust for the Ineligible Foreign Holder who is the beneficial owner thereof.

- (b) Tamboran US HoldCo will:
 - (i) instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and not on the behalf of Tamboran or Tamboran US HoldCo, to sell all of the Tamboran US HoldCo CDIs issued in the name of the Sale Agent pursuant to clause 4.6(a) in such manner, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable after the Implementation Date; and
 - (ii) remit, or procure to be remitted, to the Ineligible Foreign Holder the proceeds of its sale (on an averaged basis so that all Ineligible Foreign Holders receive the same price per Tamboran US HoldCo CDI, subject to rounding down to the nearest whole cent) in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges).
- (c) The remittance to each Ineligible Foreign Shareholder of the sale proceeds pursuant to clause 4.6(b) is in full and final satisfaction of that Ineligible Foreign Holder's right and entitlement to the Scheme Consideration referable to it.

4.7 Status of Tamboran US HoldCo Shares

Tamboran US HoldCo covenants in favour of Tamboran (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that:

- (a) all Tamboran US HoldCo Shares to be issued pursuant to the Scheme will:
 - (i) be duly and validly authorised in accordance with the Tamboran US HoldCo by-laws, articles of incorporation and the laws governing Tamboran US HoldCo; and
 - (ii) rank equally in all respects with all other Tamboran US HoldCo Shares; and
 - (iii) be fully paid and free from any Encumbrances (other than as provided for under the Tamboran US HoldCo's by-laws, articles of incorporation and the laws governing Tamboran US HoldCo); and
- (b) it will use all reasonable endeavours to ensure that Tamboran US HoldCo CDIs issued as Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

4.8 Deed Poll

Tamboran US HoldCo covenants in favour of Tamboran (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) to execute and deliver the Deed Poll to Tamboran before 5:00pm on the Business Day prior to the First Court Date.

4.9 Tamboran Options

Tamboran and Tamboran US HoldCo will use all reasonable endeavours to enter into binding agreements with each Tamboran Option Holder to amend the terms of their unexercised

Tamboran Options on the following terms, subject to certain conditions (including the Scheme becoming Effective):

- (a) Each Tamboran Option Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Tamboran Options were issued:
 - (i) to accelerated or early vesting of their Tamboran Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Tamboran);
 - (ii) to being paid any cash amount by Tamboran in respect of their Tamboran Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Tamboran);
 - (iii) to receive any Tamboran Shares upon exercise of their Tamboran Options; and
 - (iv) to exercise any of their Tamboran Options prior to the End Date.
- (b) Each Tamboran Option Holder will agree to amend the terms of all of their Tamboran Options held on the Record Date, such that they will be entitled to receive one Tamboran US HoldCo CDI for every one Tamboran Option exercised.
- (c) The amendments set out in clause 4.9(b) are to take effect on the Implementation Date immediately following implementation of the Scheme.
- (d) The amendments to the terms of the Tamboran Options will be conditional on:
 - (i) the Scheme becoming Effective on or before the End Date;
 - (ii) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Option Amendment Deeds having been obtained by Tamboran;
 - (iii) unless otherwise waived by Tamboran in its sole discretion, all Tamboran Option Holders having entered into Option Amendment Deeds with Tamboran; and
 - (iv) any other conditions imposed by Tamboran and agreed to by Tamboran US HoldCo.
- (e) Subject to the satisfaction of the conditions set out in clause 4.9(d), Tamboran US HoldCo covenants in favour of each Tamboran Option Holder that, with effect on and from the Implementation Date, it will:
 - (i) ensure that the entitlements of each Tamboran Option Holder under the Tamboran Options will continue to be made available to each Tamboran Option Holder in accordance with, and subject to, the contractual terms pursuant to which the Tamboran Options were granted to the Tamboran Option Holders by Tamboran (as amended in accordance with the Option Amendment Deeds); and

- (ii) in accordance with the contractual terms referred to in clause 4.9(e)(i), upon the valid exercise or vesting of any of those Tamboran Options on or after the Implementation Date, procure CDN to issue to the relevant Tamboran Option Holder the relevant number of Tamboran US HoldCo CDIs, subject to any adjustments to the terms of the Tamboran Options that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 4.9(e)(i).

5 IMPLEMENTATION OF THE SCHEME

5.1 General obligations

Tamboran and Tamboran US HoldCo must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Indicative Timetable.

5.2 Tamboran obligations

Tamboran must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Tamboran must (to the fullest extent applicable):

- (a) **(announce Tamboran Directors' recommendation)** following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Tamboran by each Tamboran Director) that:
 - (i) the Tamboran Directors intend to recommend the Scheme to Tamboran Shareholders and recommend that Tamboran Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) each Tamboran Director intends to vote, or cause to be voted, all Tamboran Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

- (iii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Tamboran Shareholders; or
- (iv) in the case of the recommendation in clause 5.2(a)(i), a Tamboran Director making a determination in accordance with clause 5.5;

- (b) **(Independent Expert)** as soon as reasonably practicable after the Execution Date, appoint the Independent Expert, in accordance with RG 112, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);
- (c) **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate the implementation of the Scheme;
- (d) **(preparation of Scheme Booklet)** as soon as reasonably practicable after the date of this deed:
 - (i) prepare and despatch to Tamboran Shareholders a Scheme Booklet (other than the Tamboran US HoldCo Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and, subject to clause 5.3(a) include the Tamboran US HoldCo Information in the Scheme Booklet; and
 - (ii) consult with Tamboran US HoldCo as to the content and presentation of the Scheme Booklet, including providing Tamboran US HoldCo with drafts of the Scheme Booklet and the factual information sections relating to Tamboran US HoldCo in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Tamboran US HoldCo and its representatives on those drafts when preparing revised drafts, provided that such comments are provided to Tamboran in a timely manner (however in relation to the Independent Expert's Report, Tamboran is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);
- (e) **(Director's recommendation and voting intentions in Scheme Booklet)** state in the Scheme Booklet that each Tamboran Director:
 - (i) recommends that Tamboran Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (ii) intends to vote, or cause to be voted, all Tamboran Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,
 in each case in the absence of:
 - (iii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Shareholders; or
 - (iv) a Tamboran Director making a determination in accordance with clause 5.5.
- (f) **(lodgement of Regulator's Drafts)**
 - (i) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Tamboran US HoldCo immediately thereafter; and

- (ii) keep Tamboran US HoldCo reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Tamboran US HoldCo in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to Tamboran US HoldCo Information, Tamboran must not take any steps to address them without Tamboran US HoldCo's prior written consent, not to be unreasonably withheld);
- (g) **(no objection statement)** apply to ASIC for the production of:
 - (i) a letter stating that it does not intend to appear at the First Court Hearing; and
 - (ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (h) **(First Court Hearing)** apply to the Court for orders under section 411(1) of the Corporations Act directing Tamboran to convene the Scheme Meeting;
- (i) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Tamboran Information, and, once such processes have been completed, provide written confirmation to Tamboran US HoldCo of the completion of such processes;
- (j) **(approval and registration of Scheme Booklet)** if the Court directs Tamboran to convene the Scheme Meeting request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;
- (k) **(Tamboran new information)** provide to Tamboran Shareholders any further or new information which arises after despatch of the Scheme Booklet and prior to the Scheme Meeting which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);
- (l) **(Scheme Meeting)** convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing pursuant to section 411(1) of the Corporations Act;
- (m) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Tamboran becomes aware:
 - (i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Tamboran Shareholders under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet,

promptly disclose such information to and consult with Tamboran US HoldCo in good faith as to the need for, and form of, any supplementary disclosure to Tamboran Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court or ASIC, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;

- (n) **(ATO Class Ruling)** apply to the ATO for the ATO Class Ruling;
- (o) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(a)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Tamboran US HoldCo by 5:00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Tamboran US HoldCo pursuant to clause 5.3(l);
- (p) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(a)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (q) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Tamboran US HoldCo in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Tamboran US HoldCo and its representatives on those drafts, provided that such comments are provided in a timely manner;
- (r) **(extract Court order and notify ASX)** as soon as reasonably possible after conclusion of the Second Court Hearing, obtain an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and, promptly after receipt of the orders, tell ASX of Tamboran's intention to lodge the Court order with ASIC the following day;
- (s) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5:00pm on the Business Day following the day on which it receives such office copy;
- (t) **(suspension of trading)** apply to ASX to have:
 - (i) trading in Tamboran Shares suspended from the close of trading on the Effective Date; and
 - (ii) Tamboran removed from the official list of ASX, and quotation of Tamboran Shares on ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 5.2(t);
- (u) **(Scheme Consideration)** facilitate the provision of the Scheme Consideration to Scheme Shareholders;
- (v) **(implementation):** if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:

- (i) determine the identity of each Scheme Shareholder and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Tamboran Share Register current as at the Record Date;
 - (ii) provide to Tamboran US HoldCo all information about the Scheme Shareholders that Tamboran US HoldCo reasonably requires in order for Tamboran US HoldCo to provide the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and giving effect to and registering the transfer of the Tamboran US HoldCo Shares to CDN to be held on trust for Scheme Shareholders in accordance with the Scheme; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court;
- (w) **(compliance with laws)** do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (x) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Tamboran US HoldCo obligations

Tamboran US HoldCo must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Tamboran US HoldCo must (to the fullest extent applicable):

- (a) **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Scheme;
- (b) **(prepare Tamboran US HoldCo Information)**
 - (i) as soon as reasonably practicable after the Execution Date, prepare the Tamboran US HoldCo Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and
 - (ii) provide Tamboran with drafts of the Tamboran US HoldCo Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Tamboran and its representatives on those drafts, provided that such comments are provided to Tamboran US HoldCo in a timely manner;
- (c) **(accuracy of Tamboran US HoldCo Information)** before the despatch of the Scheme Booklet to Tamboran Shareholders, verify to Tamboran the accuracy of the Tamboran US HoldCo Information contained in the Scheme Booklet, and consent to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Tamboran US HoldCo being reasonably satisfied as to those matters;

- (d) **(assistance with Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Tamboran or its representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Tamboran Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Tamboran and provide comments in a timely manner on those drafts in good faith;
- (e) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Tamboran or its representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);
- (f) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Tamboran US HoldCo Information, and, once those processes have been completed, provide written confirmation to Tamboran of the completion of such processes;
- (g) **(confirmation of Tamboran US HoldCo Information)** promptly after Tamboran requests that it does so, confirm in writing to Tamboran that:
 - (i) it consents to the inclusion of the Tamboran US HoldCo Information in the Scheme Booklet, in the form and context in which the Tamboran US HoldCo Information appears; and
 - (ii) the Tamboran US HoldCo Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Tamboran US HoldCo Information, in that form and context, has been approved by the Tamboran US HoldCo Board;
- (h) **(Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, on the date this deed is signed, enter into the Deed Poll and deliver it to Tamboran, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (i) **(United States legal opinion)** deliver to Tamboran an opinion from its United States legal counsel, in a form satisfactory to Tamboran (acting reasonably), that the Deed Poll is legally binding on and enforceable against Tamboran US HoldCo under the laws of Delaware;
- (j) **(authorised nominee)** appoint CDN to receive under the Scheme and hold Tamboran US HoldCo Shares for the benefit of Scheme Shareholders who are to receive Tamboran US HoldCo CDIs and execute (or procure the execution of) proper instruments of transfer of those securities to Tamboran US HoldCo in accordance with the Scheme;
- (k) **(update Tamboran US HoldCo Information)** promptly advise Tamboran in writing if it becomes aware:
 - (i) of information which should have been but was not included in the Tamboran US HoldCo Information in the Scheme Booklet (including if known at the time), and promptly provide Tamboran with the omitted information; or
 - (ii) that the Tamboran US HoldCo Information in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission

or otherwise), and promptly provide Tamboran with any information required to correct the misleading or deceptive statements;

- (l) **(Conditions Precedent certificate)** before 8:00am on the Second Court Date, provide to Tamboran for provision to the Court at the Second Court Hearing a signed counterpart of the certificate referred to in clause 3.4 confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Tamboran by 5:00pm on the Business Day prior to the Second Court Date;
- (m) **(Scheme Consideration)** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Scheme and the Deed Poll;
- (n) **(share transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1 and execute (or procure the execution of) proper instruments of transfer in respect of the Scheme Shares in accordance with the Scheme;
- (o) **(Tamboran US HoldCo CDIs)** apply to ASX to list and for the Tamboran US HoldCo CDIs, to be issued as Scheme Consideration, to be quoted on ASX (subject to the Scheme becoming Effective), and to trade on ASX as soon as practicable after the Implementation Date;
- (p) **(issue of Tamboran US HoldCo CDIs)**: do all things necessary to issue the Tamboran US HoldCo CDIs in accordance with the Scheme and this deed;
- (q) **(rollover election)**: do all things necessary to enable Australian resident Tamboran Shareholders who become holders of Tamboran US HoldCo CDIs to obtain capital gains tax rollover relief including (where applicable) by choosing rollover relief and not choosing to deny rollover relief under section 124-795(4) of the ITAA97;
- (r) **(compliance with laws)** do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy;
- (s) **(issue of Tamboran US HoldCo CDIs)** do all things necessary under the ASX Settlements Rules to enable the Tamboran US HoldCo CDIs to be issued in accordance with the Scheme and this deed (including confirm to ASX Settlement that the Tamboran US HoldCo Shares underlying the Tamboran US HoldCo CDIs have been issued to CDN in accordance with the ASX Settlement Rules); and
- (t) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 Timetable

Each of Tamboran and Tamboran US HoldCo must use its reasonable endeavours to perform its obligations (and procure its representatives to assist in that performance) substantially in accordance with the Indicative Timetable.

5.5 Form of recommendation

Clause 5.2(e) is qualified to the extent that, after first obtaining written advice from independent senior counsel, a Tamboran Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that Tamboran Director has an interest in the Scheme that renders it inappropriate for him or her to maintain any such recommendation.

5.6 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is Tamboran US HoldCo Information, Tamboran will make such amendments to that part of the Scheme Booklet as required by Tamboran US HoldCo (acting reasonably and in good faith); and
 - (ii) in any other case, Tamboran (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Tamboran is responsible for the Tamboran Information contained in the Scheme Booklet;
 - (ii) Tamboran US HoldCo is responsible for the Tamboran US HoldCo Information contained in the Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Tamboran, Tamboran US HoldCo or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report or any other report or letter issued to Tamboran by a third party in connection with the Independent Expert's Report.
- (c) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.
- (d) Tamboran must take all reasonable steps to ensure that the Tamboran Information is not misleading or deceptive in any material respect (whether by omission or otherwise (as at the date it is despatched to Tamboran Shareholders)).
- (e) Tamboran US HoldCo must take all reasonable steps to ensure that the Tamboran US HoldCo Information is not misleading or deceptive in any material respect (whether by omission or otherwise (as at the date it is despatched to Tamboran Shareholders)).

6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Each party represents and warrants to the other party that each of the following statements is true and correct in all material respects as at the date of this deed and as at 5.00pm on the

Business Day immediately prior to the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date):

- (a) **(status)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** other than any matter which is the subject of a Condition Precedent, it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(insolvency)** it is not insolvent.

6.2 Nature of representations and warranties

Each representation and warranty in clause 6.1:

- (a) is severable;
- (b) will survive termination of this deed; and
- (c) is given with the intent that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

6.3 No other warranties or reliance

- (a) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this deed, except for the representations and warranties expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this deed.

6.4 Release

- (a) Subject to applicable law, each party:

- (i) releases its rights against, and will not make any claim against, any past, current or future Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this deed, any information provided to it by another party or in relation to its execution or delivery of this deed except when the relevant Representative has not acted in good faith or has not engaged in any wilful misconduct or fraud; and
 - (ii) holds the releases in clause 6.4(a)(i) to the extent it relates to each of its Representatives on behalf of each of them.
- (b) Nothing in clause 6.4(a)(i) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person.

7 TERMINATION RIGHTS

7.1 Termination events

Without limiting any other provision of this deed:

- (a) either party (non-defaulting party) may terminate this deed by notice in writing to the other party:
 - (i) if the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under this deed);
 - (ii) if each of the following has occurred:
 - (A) the other party (defaulting party) is in breach of a material provision of this deed at any time prior to 8:00am on the Second Court Date;
 - (B) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and
 - (C) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 7.1(a)(ii)(B) is given;
 - (iii) if the required majorities of Tamboran Shareholders do not approve the Scheme at the Scheme Meeting;
 - (iv) if any of the Conditions Precedent in clause 3.1 is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under this deed); or
 - (v) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed;
- (b) Tamboran US HoldCo may terminate this deed by notice in writing to Tamboran if a Tamboran Director:

- (i) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Proposed Transaction; or
- (ii) makes any public statement to the effect that the Scheme is not, or is no longer, recommended; and
- (c) either party may terminate this agreement if the other party consents to do so and both parties confirm it in writing.

7.2 Notice of breach

Each party must give notice to the other as soon as practicable after it becomes aware of a breach by it of this deed.

7.3 Termination right

- (a) Any right to terminate this deed under clauses 7.1(a), 7.1(b) or 7.1(c) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.
- (b) Subject to clause 7.3(a), any right to terminate this deed ceases when the Scheme becomes Effective.

7.4 Effect of termination

- (a) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 8 and 10 (other than 10.10).
- (b) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 7.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

7.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 7, any party may disclose:

- (a) the fact that this deed has been terminated to ASIC and the Court; and
- (b) information that is required to be disclosed as a matter of law or in any proceedings.

7.6 Termination rights

Except for the express right of termination contained in clauses 3.6 and 7, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

8 PUBLIC ANNOUNCEMENTS

8.1 Announcement of the Proposed Transaction

Immediately after execution of this deed, Tamboran must release the Agreed Public Announcement.

8.2 Public announcements

- (a) Subject to clause 8.2(b), no public announcement or disclosure in relation to the Proposed Transaction or any subject matter thereof, or any other transaction the subject of this deed or the Scheme (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (b) Where Tamboran US HoldCo, Tamboran or any of their Affiliates is required by law and/or ASX, ASIC or the Listing Rules to make any announcement or make any filing or disclosure in relation to the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.
- (c) Tamboran US HoldCo and Tamboran agree to consult with each other in advance in relation to:
 - (i) overall communication plans;
 - (ii) approaches to Tamboran Shareholders;
 - (iii) approaches to the media;
 - (iv) proxy solicitations; and
 - (v) written presentations,

including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 8.2(c)(i) to 8.2(c)(v) above is consistent with the information in the Scheme Booklet.

8.3 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 8.2 applies to any such statements or disclosures.

9 NOTICES

9.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Tamboran at:

Address	110 The Corso, Manly NSW 2095
Email	eric.dyer@tamboran.com
Attention	Eric Dyer, CFO

(b) to Tamboran US HoldCo at:

Address 1209 Orange Street, in the City of Wilmington, County of
New Castle, 19801

Email joel.riddle@tamboran.com

Attention Joel Riddle, Managing Director & CEO

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

9.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered by hand, on the date of delivery; or
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

9.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

9.4 Documents relating to legal proceedings

This clause 9 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

10 GENERAL

10.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

10.2 Assignments

None of the rights or obligations of a party under this deed may be assigned, encumbered, transferred or otherwise dealt with without the prior written consent of the other party.

10.3 Release

Each party agrees with the other, and declares and covenants in favour of each party's officers and employees, as follows:

- (a) subject to applicable laws (including section 199A of the Corporations Act) and clause 10.3(a), no officer or employee of a party is liable for anything done or purported to be done in connection with implementation of the Scheme;
- (b) clause 10.3(a) does not exclude an officer or employee from any liability which may arise from wilful misconduct or bad faith on the part of that person; and
- (c) this clause 10.3 operates as a deed poll in favour of and for the benefit of each officer and each employee of each party and may be relied on and enforced by each such officer or employee in accordance with its terms even though the officer or employee is not named as a party to this deed.

10.4 Costs

Tamboran must pay the costs and expenses of each party in connection with the preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Scheme, except that Tamboran US HoldCo must pay any stamp duties, brokerage costs (incurred in connection with the appointment of the Sale Agent) and similar charges (if any) payable under Australian law in connection with the transfer of the Scheme Shares to Tamboran US HoldCo or a nominee of Tamboran US HoldCo.

10.5 GST

- (a) In this clause 10.5, a word or expression defined in the GST Act which is not otherwise defined in this deed has the meaning given to it in that Act.
- (b) All consideration provided under this deed is exclusive of GST unless it is specifically expressed to be GST inclusive. If a party (**Supplier**) makes a taxable supply to another party (**Recipient**) under or in connection with this agreement in respect of which GST is payable, the Recipient must pay the Supplier an additional amount equal to the GST payable on the supply (unless the consideration for the taxable supply was specified to include GST). The additional amount must be paid by the Recipient by the later of the date when any consideration for the taxable supply is first paid or provided and the date when the Supplier issues a tax invoice to the Recipient.
- (c) Subject to an express provision in this deed to the contrary, any payment, reimbursement or indemnity required to be made to a party (the **Payee**) under this deed which is calculated by reference to an amount paid or payable by the Payee to a third party (**Outgoing**) will be calculated by reference to that Outgoing inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Outgoing.

10.6 Rights cumulative

Except as expressly provided to the contrary in this deed or as permitted by law, the rights, powers and remedies provided in this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

10.7 Consents and approvals

Except as otherwise expressly provided in this deed a party may give or withhold its consent or approval to any matter referred to in this deed in its absolute discretion. A party that gives its consent or approval to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

10.8 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

10.9 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

10.10 Further assurances

Each party must do, and procure that its employees and agents promptly do, all things necessary, including signing documents, to give full effect to this deed and the transactions contemplated by it.

10.11 Entire agreement

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties.

10.12 No merger

Each of the rights, obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) do not merge on completion of any transaction contemplated under this deed. They survive the execution and delivery of any

assignment or other document entered into to implement any transaction contemplated under this deed, and must continue in force after the Implementation Date.

10.13 Severability

- (a) Any provision of this deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability.
- (b) The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

10.14 No partnership or agency

Nothing in this deed is to be treated as creating a partnership and, except as expressly set out in this deed, no party may act as agent or in any way to bind another party to any obligation.

10.15 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

10.16 Governing law and jurisdiction

- (a) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.
- (b) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

SCHEDULE 1 – INDICATIVE TIMETABLE

Event	Date
First Court Date	Late October 2023
Scheme Meeting	Late November 2023
Second Court Hearing for approval of the Scheme	Early December 2023
Effective Date of the Scheme	Early December 2023
Last date of trading of Tamboran Shares on ASX	Early December 2023
Trading in Tamboran US HoldCo CDIs commences on a deferred basis on ASX	Early December 2023
Record Date for determining entitlements to the Scheme Consideration	Early December 2023
Implementation Date for the Scheme	Mid December 2023
Delisting of Tamboran from the official list of ASX	Mid December 2023
Despatch of holding statements for Tamboran US HoldCo CDIs issued as Scheme Consideration	Mid December 2023
Anticipated trading of Tamboran US HoldCo CDIs on a normal settlement basis on ASX	Mid December 2023

* All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Tamboran and Tamboran US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of Tamboran and Tamboran US HoldCo.

SCHEDULE 2 – SCHEME OF ARRANGEMENT

Separately attached.

Tamboran Resources Limited
Scheme Shareholders

Scheme of Arrangement

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Scheme of Arrangement

This scheme of arrangement is made under section 411 of the Corporations Act 2001 (Cth)

Parties

Tamboran Tamboran Resources Limited (ACN 135 299 062) of 110 The Corso, Manly, New South Wales, Australia 2095

Scheme Shareholders Each person who is registered as a holder of Tamboran Share in the Tamboran Register as at the Record Date.

1 DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Business Day means a business day as defined in the Listing Rules.

CDI means a CHESS depository interest, being a unit of beneficial ownership in a Tamboran US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

CDN means CHESS Depository Nominees Pty Ltd ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed.

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed to by Tamboran and Tamboran US HoldCo.

Deed Poll means the deed poll to be executed by Tamboran US HoldCo substantially in the form of Schedule 3 to the Scheme Implementation Deed, or in such other form as agreed in writing between Tamboran and Tamboran US HoldCo.

Depository Nominee has the meaning given to it in the ASX Settlement Rules.

Effective means, when used in relation to a Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist.

End Date means 5:00pm on 29 February 2024, or such later date as agreed to in writing between Tamboran and Tamboran US HoldCo.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by Tamboran and Tamboran US HoldCo.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045.

Independent Expert's Report means the report prepared by the Independent Expert in relation to the Scheme including any updates or amendments to this report made by the Independent Expert.

Ineligible Foreign Holder means any Scheme Shareholder whose address shown on the Tamboran Share Register as at the Record Date is a place outside Australia, Canada, Republic of Cyprus, Hong Kong, India, Italy, Luxembourg, Malaysia, New Zealand, Singapore, United Kingdom and United States and such other jurisdictions who Tamboran otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction.

Listing Rules means the official listing rules of the ASX.

Record Date means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Tamboran and Tamboran US HoldCo may agree in writing.

Regulatory Authority means:

- (a) a government or governmental, semi-governmental or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

and includes ASX, ASIC and the Takeovers Panel.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Sale Agent means a person to be appointed by Tamboran US HoldCo to sell the Tamboran US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Tamboran and Tamboran Shareholders as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Tamboran US HoldCo and Tamboran.

Scheme Booklet means the information booklet to be despatched to all Tamboran Shareholders and approved by the Court in connection with the Scheme, including this Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert's Report and the notice of meeting.

Scheme Consideration means such number of Tamboran US HoldCo CDIs for every Scheme Share held by the Scheme Shareholders on the Record Date as described in clause 5.3(c).

Scheme Implementation Deed means the Scheme Implementation Deed dated on or about 12 October 2023 between Tamboran and Tamboran US HoldCo, as amended or varied from time to time.

Scheme Meeting means the meeting of Tamboran Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Shareholder means each person who is a Tamboran Shareholder on the Record Date.

Scheme Shares means all of the Tamboran Shares on issue on the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or,

if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Tamboran Board means the Tamboran Directors from time to time.

Tamboran Director means a director of Tamboran from time to time.

Tamboran Group means, collectively, Tamboran and each of its Related Bodies Corporate other than Tamboran US HoldCo.

Tamboran Resources Limited or **Tamboran** means Tamboran Resources Limited ACN 135 299 062.

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

Tamboran Share Register means the register of Tamboran Shareholders maintained by or on behalf of Tamboran in accordance with the Corporations Act.

Tamboran Share Registry means Boardroom Pty Ltd ABN 14 003 209 836.

Tamboran Shareholder means a person who is registered in the Tamboran Share Register as the holder of one or more Tamboran Shares, from time to time.

Tamboran US HoldCo means Tamboran Resources Corporation, a company incorporated in the State of Delaware, United States with file number 7640969 and whose registered office is at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

Tamboran US HoldCo CDI means a CDI representing a beneficial interest in 1/200th of a Tamboran US HoldCo Share.

Tamboran US HoldCo CDI Register means the register of Tamboran US HoldCo CDI holders maintained by or on behalf of Tamboran US HoldCo.

Tamboran US HoldCo Share means a share of common stock of Tamboran US HoldCo.

Tamboran US HoldCo Shareholder means a person who is registered in the Tamboran US HoldCo Share Register as the holder of one or more Tamboran US HoldCo Shares, from time to time.

Tamboran US HoldCo Share Register means the register of Tamboran US HoldCo Shareholders maintained by or on behalf of Tamboran US HoldCo maintained in accordance with the Delaware General Corporation Law.

Trading Day means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this Scheme:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;

- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this document includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to time in Sydney, New South Wales time, unless otherwise noted;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (o) a listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 PRELIMINARY

2.1 Tamboran

- (a) Tamboran Resources Limited (**Tamboran**) is a public limited liability company incorporated in Australia. Tamboran is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Tamboran was incorporated on 9 February 2009 in Victoria, Australia under the laws of the

Commonwealth of Australia and is regulated by Australian law, including the Corporations Act. Tamboran's registered office and principal place of business is located at 110 The Corso, Manly NSW 2000.

- (b) As at the date of the Scheme Implementation Deed, 1,716,672,571 Tamboran Shares were on issue and officially quoted on the ASX.

2.2 Tamboran US HoldCo

Tamboran Resources Corporation (**Tamboran US HoldCo**) is a company incorporated in the State of Delaware. Tamboran US HoldCo was incorporated on 3 October 2023 under the Delaware General Corporation Law for the purpose of re-domiciling the parent company of Tamboran Group to the United States. Its registered office address is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, USA 19801.

2.3 Effect of the Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Tamboran US HoldCo and Tamboran will become a Subsidiary of Tamboran US HoldCo on the Implementation Date;
- (b) in consideration of the transfer to Tamboran US HoldCo of each Scheme Share held by a Scheme Shareholder, Tamboran US HoldCo will, on the Implementation Date, provide or procure the provision to each Scheme Shareholder the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Scheme and the Deed Poll;
- (c) Tamboran will enter the name of Tamboran US HoldCo in the Tamboran Share Register as the holder of all the Scheme Shares;
- (d) subject to the terms of this Scheme, the Scheme Consideration will be provided in the form of CDIs and the interests of Scheme Shareholders in the Tamboran US HoldCo Shares underlying the CDIs will be held through CDN, a subsidiary of ASX; and
- (e) it will bind Tamboran and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against this Scheme at the Scheme Meeting.

2.4 Agreement to implement this Scheme

Tamboran and Tamboran US HoldCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

- (a) This Scheme attributes actions to Tamboran US HoldCo but does not itself impose an obligation on Tamboran US HoldCo to perform those actions. Tamboran US HoldCo has undertaken in favour of each Scheme Shareholder, by executing the Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to this Scheme,

including to issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by the Scheme Shareholder.

- (b) Tamboran undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Tamboran US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

3 CONDITIONS PRECEDENT

3.1 Conditions Precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions:

- (a) **Satisfaction of Conditions:** all of the Conditions Precedent being satisfied or waived (other than the condition in clause 3.1(b) (**Court Approval**) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;
- (b) **Scheme Implementation Deed and Deed Poll:** neither the Scheme Implementation Deed nor the Deed Poll have been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) **Court Approval:** approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Tamboran and Tamboran US HoldCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) **Court Order:** the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Certificate

- (a) Tamboran and Tamboran US HoldCo will provide to the Court on the Second Court Date a certificate signed by Tamboran US HoldCo and Tamboran, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8:00am on the Second Court Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether such Conditions have been satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and Tamboran US HoldCo is released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

- (a) the Effective Date has not occurred on or before the End Date; or
- (b) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms,

unless Tamboran or Tamboran US HoldCo otherwise agree in writing (and, if required, as approved by the Court).

4 IMPLEMENTATION

4.1 Lodgment of Court orders with ASIC

Tamboran must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as reasonably practicable after the Court approves the Scheme, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court approves this Scheme or such later time as may be agreed by Tamboran and Tamboran US HoldCo.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in accordance with clause 6, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Tamboran US HoldCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Tamboran as agent and attorney of the Scheme Shareholders under clause 7.1 or otherwise), by:
 - (i) Tamboran delivering to Tamboran US HoldCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Tamboran; and
 - (ii) Tamboran US HoldCo executing that Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Tamboran for registration;
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Tamboran must enter the name of Tamboran US HoldCo in the Tamboran Share Register in respect of the Scheme Shares transferred to Tamboran US HoldCo in accordance with the Scheme; and
- (c) to the extent permitted by law, the Scheme Shares will be transferred to Tamboran US HoldCo free from all Encumbrances.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Tamboran US HoldCo CDIs forming the Scheme Consideration must be issued (and the Tamboran US HoldCo CDI Register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

4.4 Entitlement to Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to Tamboran US HoldCo, and subject to the other terms and conditions of this Scheme, on the Implementation Date:

- (a) each Scheme Shareholder (who is not an Ineligible Foreign Holder) will be issued the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme; and
- (b) the Sale Agent will be issued the Scheme Consideration by CDN (as Depository Nominee for Tamboran US HoldCo) in respect of the Scheme Shares held by all Ineligible Foreign Holders on the Record Date in accordance with clause 5 of this Scheme.

4.5 Sequence of transactions

Subject to the provisions of clause 6 of this Scheme, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

- (a) each Scheme Shareholder will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Record Date; and
- (b) in exchange, all Scheme Shares will be transferred to Tamboran US HoldCo.

5 SCHEME CONSIDERATION

5.1 Provision of Scheme Consideration

- (a) Subject to the terms of this Scheme, the Scheme Consideration will be in the form of CDIs.
- (b) No later than one Business Day after the Record Date, Tamboran will give to Tamboran US HoldCo a notice specifying the persons to whom Tamboran US HoldCo CDIs are to be issued pursuant to clause 4.4 and the number of Tamboran US HoldCo CDIs to which they are entitled (including the number to be issued to the Sale Agent).
- (c) On the Implementation Date, Tamboran US HoldCo must issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share transferred to Tamboran US HoldCo on the Implementation Date by that Scheme Shareholder.
- (d) The obligation of Tamboran US HoldCo to issue the Scheme Consideration under this Scheme will be satisfied by Tamboran US HoldCo:
 - (i) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):
 - (A) procuring CDN to issue one Tamboran US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and
 - (B) issuing to CDN (as Depository Nominee) the relevant number Tamboran US HoldCo Shares underlying such Tamboran US HoldCo

CDIs (being one Tamboran US HoldCo Share for every 200 US Tamboran US HoldCo CDIs); and

- (ii) in the case of an Ineligible Foreign Holder, issuing the Sale Agent such number of Tamboran US HoldCo CDIs in accordance with clause 5.5 that Ineligible Foreign Holders would otherwise have been entitled to and issue to CDN (as Depositary Nominee) one Tamboran US HoldCo Share for every 200 Tamboran US HoldCo CDIs to be issued to the Sale Agent.

5.2 Tamboran US HoldCo CDIs – registration and notices

- (a) On the Business Day prior to the Implementation Date, Tamboran must procure that Tamboran US HoldCo enters in its Tamboran US HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the Tamboran US HoldCo Shares underlying the Tamboran US HoldCo CDIs to be issued in accordance with the Scheme.
- (b) After the satisfaction of the obligation in clause 5.4(a), Tamboran must procure that Tamboran US HoldCo:
 - (i) on the Implementation Date, procures that CDN records in the Tamboran US HoldCo CDI Register each Scheme Shareholder who is to receive Tamboran US HoldCo CDIs under the Scheme; and
 - (ii) as soon as is reasonably practical, despatches, or causes to be despatched, to each Scheme Shareholder who is to receive Tamboran US HoldCo CDIs under the Scheme, a holding statement or confirmation advice in the name of that Scheme Shareholder representing the number of Tamboran US HoldCo CDIs issued to that Scheme Shareholder.

5.3 Ineligible Foreign Holders

- (a) Tamboran US HoldCo has no obligation under this Scheme to issue any Scheme Consideration in the name of an Ineligible Foreign Holder under the Scheme.
- (b) The Tamboran US HoldCo CDIs that would but for clause 5.5(a) have been issued in the name of an Ineligible Foreign Holder as Scheme Consideration, must be issued by Tamboran US HoldCo to the Sale Agent and Tamboran US HoldCo must:
 - (i) enter the name and registered address of the Sale Agent into the Tamboran US HoldCo CDI Register on the Implementation Date in respect of the Tamboran US HoldCo CDIs required to be issued to it under clause 4.4(b); and
 - (ii) a holding statement is sent to the registered address of the Sale Agent, representing the number of Tamboran US HoldCo CDIs issued to it.
- (c) Tamboran US HoldCo must:
 - (i) procure that the Sale Agent:
 - (A) as soon as reasonably practicable after the Implementation Date, sells all the Tamboran US HoldCo CDIs issued to the Sale Agent pursuant to clause 6.5(b) in such manner at such price and other terms as the

Sale Agent determines in good faith for the benefit of the Ineligible Foreign Holders; and

- (B) promptly after receiving the proceeds in respect of the sale of all of the Tamboran US HoldCo CDIs referred to in clause 5.5(c)(i)(A), account to the Ineligible Foreign Holders for the proceeds of the sale of all of the Tamboran US HoldCo CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) **(Proceeds)**; and
- (C) as soon as reasonably practicable, remit to each Ineligible Foreign Holder the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

B = the number of Tamboran US HoldCo CDIs that would otherwise have been issued to that Ineligible Foreign Holder had it not been an Ineligible Foreign Holder and which were issued to the Sale Agent;

C = the total number of Tamboran US HoldCo CDIs which would otherwise have been issued to all Ineligible Foreign Holders and which were issued to the Sale Agent; and

D = the Proceeds, by:

- (I) making a deposit in Australian dollars into a bank account notified by the Ineligible Foreign Holder to Tamboran and recorded in the Tamboran Share Register on the Record Date; or
- (II) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian dollars drawn in the name of the Ineligible Foreign Holder (or in the case of joint holders, in accordance with clause 5.5) by ordinary pre-paid post to the address of that Ineligible Foreign Holder appearing in the Tamboran Share Register on the Record Date.

- (d) In the event that the Sale Agent believes, after consultation with Tamboran, that an Ineligible Foreign Holder is not known at its address appearing in the Tamboran Share Register on the Record Date, the Sale Agent may credit the amount payable to that Ineligible Foreign Holder to a separate bank account of Tamboran US HoldCo to be held until the Ineligible Foreign Holder claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and Tamboran US HoldCo must hold the amount in trust but any amount accruing from the amount will be to the benefit of Tamboran US HoldCo. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Holder. Tamboran US HoldCo must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (e) Payment by the Sale Agent or Tamboran US HoldCo of the amount calculated in accordance with clause 5.5(c) to an Ineligible Foreign Holder in accordance with this

clause 5.5 satisfies in full the Ineligible Foreign Holder's right to the Scheme Consideration.

- (f) Each Ineligible Foreign Shareholder acknowledges that none of Tamboran US HoldCo, Tamboran or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Tamboran US HoldCo CDIs described in this clause 5, and the sale of the Tamboran US HoldCo CDIs under this clause 5 will be at the risk of the Ineligible Foreign Holder.
- (g) Each Ineligible Foreign Holder appoints Tamboran as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent to the Ineligible Foreign Holder, in connection with its appointment or sales.
- (h) Tamboran US HoldCo, in complying with the terms of clause 5.5(c) in respect of an Ineligible Foreign Shareholder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Shareholders under the Scheme. An Ineligible Foreign Shareholder will have no claim against Tamboran US HoldCo for any entitlement they would have had to the CDIs but for the terms of this Scheme.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Tamboran US HoldCo CDIs to be issued under this Scheme will be issued to and registered in the names of the joint holders and entry in the Tamboran US HoldCo register must take place in the same order as the holders' names appear in the Tamboran Share Register;
- (b) any other document required to be sent under this Scheme will be forwarded to the registered address recorded in the Tamboran Share Register as at the Record Date; and
- (c) in respect of any Ineligible Foreign Holder, any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and will be sent to either, at the discretion of Tamboran, the registered address of the holder whose name is recorded on the Tamboran Share Register on the Record Date or to the joint holders.

5.5 Orders of a Court or Regulatory Authority

If written notice is given to Tamboran (or the Tamboran Share Registry) or Tamboran US HoldCo (or Tamboran US HoldCo's share registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Tamboran or Tamboran US HoldCo in accordance with this clause 5, then Tamboran or Tamboran US HoldCo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Tamboran or Tamboran US HoldCo from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Tamboran or

Tamboran US HoldCo shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration and/or direct CDN or Tamboran US HoldCo not to issue, or to issue to a trustee or nominee,

the Tamboran US HoldCo CDIs (as applicable) that Scheme Shareholder would otherwise be entitled to under clause 5.1, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.6 Status of Tamboran US HoldCo Shares

Subject to the Scheme becoming Effective, Tamboran US HoldCo must:

- (a) ensure that each Tamboran US HoldCo Share is duly and validly authorised in accordance with the articles of incorporation and constituent documents of Tamboran US HoldCo and the laws governing Tamboran US HoldCo;
- (b) issue the Tamboran US HoldCo Shares required to be issued by it under this Scheme on terms such that each such Tamboran US HoldCo Shares will rank equally in all respects with each other such Holdco Shares;
- (c) ensure that each Tamboran US Hold Shares is fully paid and free from any Encumbrances (other than as provided for under the articles of incorporation and constituent documents of Tamboran US HoldCo and the laws governing Tamboran US HoldCo); and
- (d) use reasonable endeavours to ensure that the Tamboran US HoldCo CDIs issued as Scheme Consideration will be listed for quotation on the official list of ASX in accordance with the terms of the Scheme Implementation Deed.

6 DEALINGS IN SCHEME SHARES

6.1 Determination of Scheme Shareholders

To establish the identity of Scheme Shareholders, dealings in Tamboran Shares or other alternations of the Tamboran Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Tamboran Share Register as the holder of the relevant Tamboran Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings or valid requests in respect of other alterations are received on or before the Record Date at the place where the Tamboran Share Register is kept,

and Tamboran must not accept for registration, nor recognise for any purpose (except a transfer to Tamboran US HoldCo pursuant to this Scheme and any subsequent transfer by Tamboran US HoldCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Tamboran Share Register

- (a) Tamboran must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 6.1(b) on or before the Record Date, provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Tamboran to register a transfer that would result in a Tamboran Shareholder holding a parcel of Tamboran Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a), 'marketable parcel' has the meaning given in the ASX Settlement Rules).
- (b) If the Scheme becomes Effective, each Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to the Scheme and any attempt to do so will have no effect and Tamboran shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Tamboran will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Tamboran Share Register in accordance with this clause 6.2. The Tamboran Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding in respect of Tamboran Shares (other than statements in favour of Tamboran US HoldCo) will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the Tamboran Share Register on the Record Date (other than entries in respect of Tamboran US HoldCo and its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Tamboran Shares relating to that entry.
- (e) As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Tamboran will ensure that details of the names, registered addresses and holdings of Tamboran Shares for each Scheme Shareholder, as shown in the Tamboran Share Register on the Record Date, are available to Tamboran US HoldCo in such form as Tamboran US HoldCo reasonably requires.

6.3 Quotation of Tamboran Shares

- (a) Tamboran will apply to ASX to suspend trading in Tamboran Shares with effect from the close of trading on ASX on the Effective Date.
- (b) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, Tamboran will apply:
 - (i) for termination of the official quotation of Tamboran Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

7 GENERAL SCHEME PROVISIONS

7.1 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) Tamboran may, by its counsel on behalf of all persons concerned consent to those conditions or alterations to this Scheme to which Tamboran US HoldCo has consented, such consent not to be unreasonably withheld or delayed; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Tamboran has consented to.

7.2 Agreements and consents of Scheme Shareholders

Each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Tamboran US HoldCo in accordance with the terms of the Scheme;
- (b) agrees to the variation, cancellation or modification (if any) of the rights attached to its Tamboran Shares constituted by or resulting from the Scheme;
- (c) agrees to, on the direction of Tamboran US HoldCo, destroy any holding statements or share certificates relating to their Tamboran Shares;
- (d) agrees to the Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Shareholders, to have accepted the Tamboran US HoldCo CDIs issued to that holder under this Scheme subject to, and to be bound by, terms of the CDIs and the articles of incorporation and constituent documents of Tamboran US HoldCo;
- (e) acknowledges and agrees that this Scheme binds Tamboran and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (f) irrevocably consents to Tamboran and Tamboran US HoldCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

7.3 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to Tamboran US HoldCo and is deemed to have authorised Tamboran to warrant to Tamboran US HoldCo as agent and attorney for the Scheme Shareholder by virtue of this clause 7.3, that to the extent permitted by law:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Tamboran US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any other rights and entitlements attaching to those shares) to Tamboran US HoldCo under the Scheme.

7.4 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Tamboran US HoldCo will, at the time of the transfer of them to Tamboran US HoldCo, vest in Tamboran US HoldCo free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 of this Scheme, Tamboran US HoldCo will be beneficially entitled to the Scheme Shares to be transferred to it under the Scheme pending registration by Tamboran of Tamboran US HoldCo in the Tamboran Share Register as the holder of the Scheme Shares.

7.5 Appointment of Tamboran as agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Tamboran and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against Tamboran US HoldCo;
- (b) in the case of Scheme Shares in a CHES holding:
 - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHES sub-register of Tamboran to the issuer sponsored sub-register operated by Tamboran or the Tamboran Share Registry at any time after Tamboran US HoldCo has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
 - (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
- (c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Tamboran or the Tamboran Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
- (d) doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 4.2,

and Tamboran accepts such appointment. Tamboran as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.6 Instructions, notifications or elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections given by a Tamboran Shareholder to Tamboran that are binding or deemed binding between the Tamboran

Shareholder and Tamboran relating to Tamboran or Tamboran Shares including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Tamboran Shares, including participation in any dividend reinvestment plan; and
- (c) notices or other communications from Tamboran (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Tamboran US HoldCo in its sole discretion), by reason of the Scheme, to be made by the Scheme Shareholder to Tamboran US HoldCo and to be a binding instruction, notification or election to, and accepted by, Tamboran US HoldCo in respect of the Tamboran US HoldCo CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing by the Tamboran Shareholder in writing addressed to Tamboran US HoldCo at its registered address.

7.7 Appointment of sole proxy

Immediately from the provision of the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent in the case of the Ineligible Foreign Shareholders) in the manner contemplated by clause 5, and until Tamboran registers Tamboran US HoldCo in the Tamboran Share Register as the holder of the Scheme Shares, each Scheme Shareholder:

- (a) is deemed to have appointed Tamboran US HoldCo as attorney and agent (and directed Tamboran US HoldCo in each such capacity) to appoint any director, officer, secretary or agent nominated by Tamboran US HoldCo as its sole proxy and, where applicable or appropriate, its corporate representative to attend shareholder meetings of Tamboran, exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders resolution or document;
- (b) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Tamboran US HoldCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 7.7(a), Tamboran US HoldCo and any director, officer, secretary or agent nominated by Tamboran US HoldCo may act in the best interests of Tamboran US HoldCo as the intended registered holder of the Scheme Shares.

7.8 Scheme binding

This Scheme binds Tamboran and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Tamboran.

8 GENERAL

8.1 Consent

Each of the Scheme Shareholders consents to Tamboran doing all things necessary for or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Tamboran or otherwise.

8.2 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Tamboran, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Tamboran's registered office or at the office of the Tamboran Share Register.
- (b) The accidental omission to give notice of the Scheme Meeting to any Tamboran Shareholders, or the non-receipt of such a notice by any Tamboran Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.3 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

8.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Tamboran, Tamboran US HoldCo nor any of their respective directors, officers, employees or agents is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.5 Withholding

If Tamboran US HoldCo considers that it must pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in relation to the acquisition of the Scheme Shares from a Scheme Shareholder, Tamboran US HoldCo will:

- (a) determine the amount to be paid to the Commissioner (**Withholding Amount**) being 12.5% (or a lesser rate approved by the Commissioner) of the Scheme Consideration otherwise payable to the Scheme Shareholder or Sale Agent, as appropriate;
- (b) withhold the Withholding Amount from the Scheme Consideration (by issuing such lesser number of Tamboran US HoldCo CDIs to the Scheme Shareholder or Sale Agent, as appropriate for the Withholding Amount) and remit the Withholding Amount to the Commissioner within the timeframe required under the TAA (and issued of the reduced number of Tamboran US HoldCo CDIs shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme); and
- (c) if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or

procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

8.6 Enforcement of Deed Poll

Tamboran undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Tamboran US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

8.7 Costs and stamp duty

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Scheme Shareholders of the Scheme Shares to Tamboran US HoldCo pursuant to the Scheme will be payable by Tamboran US HoldCo.

8.8 Governing law and jurisdiction

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

SCHEDULE 3 – DEED POLL

Separately attached.

Tamboran Resources Corporation
in favour of each Scheme Shareholder

Deed Poll

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DETAILS

Date

BY

Name	Tamboran Resources Corporation
File number	7640969
Short form name	Tamboran US HoldCo
Notice details	1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, USA 19801
Email	joel.ridde@tamboran.com
Attention	Joel Riddle, Managing Director and CEO

IN FAVOUR OF

Each person registered as a holder of ordinary shares in Tamboran Resources Limited (ACN 135 299 062) (**Tamboran**) in the Tamboran Share Register on the Record Date (**Scheme Shareholders**).

RECITALS

- A Tamboran and Tamboran US HoldCo have entered into a Scheme Implementation Deed.
- B Under the Scheme Implementation Deed, Tamboran has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which Tamboran US HoldCo will acquire all of the Scheme Shares.
- C Under the Scheme Implementation Deed, Tamboran US HoldCo has agreed to take all steps reasonably necessary to assist Tamboran with proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.
- D Tamboran US HoldCo is entering into this Deed Poll for the purpose of:
 - (a) covenanting in favour of the Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Deed;
 - (b) covenanting in favour of the Scheme Shareholders to perform certain steps attributed to it under the Scheme; and
 - (c) ensuring that the Scheme Consideration is provided to the Scheme Shareholders.
- E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Tamboran US HoldCo in exchange for the Scheme Consideration.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

Deed Poll means this deed poll.

Scheme means the scheme of arrangement between Tamboran and Tamboran Shareholders under which all of the Scheme Shares will be transferred to Tamboran US HoldCo under Part 5.1 of the Corporations Act in consideration for the Scheme Consideration, the form of which is contained in Annexure C of the Scheme Booklet, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Tamboran and Tamboran US HoldCo.

Scheme Implementation Deed means the scheme implementation deed between Tamboran and Tamboran US HoldCo dated on or about 12 October 2023, as amended from time to time.

Scheme Shareholders has the meaning given to the term in the 'Details' section of this Deed Poll.

Tamboran has the meaning given to the term in the 'Details' section of this Deed Poll.

Words and phrases defined in the Scheme Implementation Deed or the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 Interpretation

- (a) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except references to "this Scheme" in that clause are to be read as references to "this Deed Poll".
- (b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.3 Time for performance

In this Deed Poll:

- (a) if the day on or by which a payment or an act is to be done is not a Business Day, that act must be done on the next Business Day;
- (b) if a period occurs from, after or before a day or the day of an act or event, it excludes that day;
- (c) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (d) a reference to time is a reference to Sydney, Australia time.

2 NATURE OF DEED POLL

Tamboran US HoldCo acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Tamboran and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Tamboran US HoldCo.

3 CONDITIONS PRECEDENT AND TERMINATION

3.1 Conditions precedent

The obligations of Tamboran US HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Tamboran US HoldCo under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no further force or effect, if and only if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or
- (b) the Scheme does not become Effective on or before the End Date or any later date as the Court, with the consent of Tamboran US HoldCo and Tamboran, may order,

unless Tamboran US HoldCo and Tamboran otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Tamboran US HoldCo is released from its obligations to further perform this Deed Poll except for any obligations which, by their nature, survive termination; and
- (b) each Scheme Shareholder retains the rights, powers and remedies they have against Tamboran US HoldCo in respect of any breach of this Deed Poll which occurs before it is terminated.

4 SCHEME OBLIGATIONS

Subject to clause 3, Tamboran US HoldCo undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent on behalf of the Scheme Shareholder in accordance with the Scheme in respect of Ineligible Foreign Holders) in accordance with the terms of the Scheme;
- (b) that the Tamboran US HoldCo Shares (including those issued in connection with the Tamboran Holdco CDIs) to be issued to the Scheme Shareholders in accordance with the terms of the Scheme will, upon their issue:
 - (i) rank equally in all respects with all other Tamboran US HoldCo Shares; and

- (ii) be duly issued, fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the articles of incorporation and constituents documents of Tamboran US HoldCo; and
- (c) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme as if it were a party to the Scheme,

subject to and in accordance with the terms of the Scheme and the Scheme Implementation Deed.

5 REPRESENTATIONS AND WARRANTIES

Tamboran US HoldCo represents and warrants to each Scheme Shareholder that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is a corporation validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll and exercise its rights under it;
- (c) **(corporate authorisations)** it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll, and allow them to be enforced;
- (d) **(validity of Deed Poll)** this Deed Poll has been duly and validly executed and delivered by it and is valid, binding on and enforceable against it in accordance with its terms;
- (e) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed Poll and each transaction contemplated by this Deed Poll do not and will not violate in any respect a provision of:
 - (i) a law, judgement, ruling, order or decree binding on or applicable to it or its assets;
 - (ii) its constitution or other constituent documents or cause a limitation on its powers of its directors to be exceeded; or
 - (iii) any encumbrance or document binding on or applicable to it; and
- (f) **(solvency)** it is not insolvent.

6 CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Tamboran US HoldCo having fully performed its obligations under this Deed Poll; and
- (b) the termination of this Deed Poll under clause 3.2.

7 NOTICES

Any notice or other communication to Tamboran US HoldCo under or in connection with this Deed Poll must be in legible writing in English and:

- (a) sent to Tamboran US HoldCo at the address or email address set out below:
 - Address: 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, USA 19801
 - Attention: Joel Riddle, Managing Director & CEO
 - E-mail: joel.riddle@tamboran.com

(or as otherwise notified by Tamboran US HoldCo to Tamboran from time to time);
- (b) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;
- (c) must be delivered or posted by prepaid post (airmail if to or from a place outside Australia); and
- (d) without limiting any other means by which a party may be able to prove that a notice has been received by Tamboran US HoldCo, will be considered to have been given:
 - (i) if delivered by hand, when left at the address of Tamboran US HoldCo; or
 - (ii) if sent by prepaid post, 3 Business Days (for post within the same country) or 10 Business Days (for post sent from one country to another) after the date of posting; or
 - (iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm (Tamboran US HoldCo's local time) on a Business Day or on a day that is not a Business Day, then the notice or communication is taken to be received at 9:00am (Tamboran US HoldCo's local time) on the next Business Day.

8 GENERAL

8.1 Stamp duty

Tamboran US HoldCo:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

8.2 Operation of this Deed Poll

- (a) The rights created by this Deed Poll are personal to Tamboran US HoldCo and each Scheme Shareholder under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.
- (b) Any provision of this Deed Poll that is void, illegal or unenforceable:
 - (i) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed Poll in that or any other jurisdiction; and
 - (ii) is, where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

8.3 Assignment

- (a) The rights and obligations of Tamboran US HoldCo and each Scheme Shareholder under this Deed Poll are personal and cannot be assigned, encumbered or otherwise dealt with at law or in equity without the prior consent of Tamboran US HoldCo and Tamboran.
- (b) Any purported dealing in contravention of clause 8.3(a) is invalid.

8.4 Cumulative rights

The rights, powers and remedies of Tamboran US HoldCo and each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any rights, powers or remedies provided by law independently of this Deed Poll.

8.5 Further assurances

Tamboran US HoldCo must, at its own expense, whenever requested by Tamboran, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by it.

8.6 Governing law

- (a) This Deed Poll is governed by and will be construed according to the laws of New South Wales.
- (b) Tamboran US HoldCo irrevocably and unconditionally:
 - (i) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed Poll; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

8.7 Costs

Tamboran US HoldCo must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll.

8.8 Variation

- (a) A provision of this Deed Poll may not be varied, altered or otherwise amended unless:
 - (i) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by Tamboran US HoldCo and Tamboran (which such agreement may be given or withheld without reference to or approval by any Tamboran Shareholder); or
 - (ii) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Tamboran US HoldCo and Tamboran and the Court indicates that such variation, alteration or amendment would not of itself preclude approval of the Scheme (which such agreement may be given or withheld without reference to or approval by any Tamboran Shareholder).
- (b) A variation, alteration or amendment which complies with this clause is effective when Tamboran US HoldCo enters into a further deed poll in favour of each Scheme Shareholder giving effect to such variation, alteration or amendment.

8.9 Waiver

- (a) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,does not in any way preclude or operate as a waiver of any exercise or enforcement or further exercise or enforcement of that or any other right, power, authority, discretion or remedy provided by law under the Deed Poll.
- (c) Tamboran US HoldCo is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) Tamboran US HoldCo may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- (f) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this Deed Poll that may be in its power.

8.10 Consent

Tamboran US HoldCo consents to Tamboran producing this Deed Poll to the Court.

8.11 Severability

If the whole or any part of a provision of this Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed Poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.11 has no effect if the severance alters the basic nature of this Deed Poll or is contrary to public policy.

EXECUTION PAGE

EXECUTED as a deed poll

EXECUTED by an authorised signatory of
Tamboran Resources Corporation in the
presence of:

Signature of witness

Signature of authorised person

Name of witness

Name of authorised person

EXECUTION PAGE

EXECUTED as a deed.

EXECUTED by **Tamboran Resources Limited**
ACN 135 299 062 in accordance with section 127
of the *Corporations Act 2001* (Cth) by:



Signature of director

JOEL RIDDLE

Name of director



Signature of ~~director~~/secretary

ROHAN VARDARO

Name of ~~director~~/secretary

EXECUTED by an authorised signatory of
Tamboran Resources Corporation in the
presence of:



Signature of witness

Emma Riddle

Name of witness



Signature of authorised person

JOEL RIDDLE

Name of authorised person