

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Tamboran Resources Limited (ASX:TBN) will be held on Wednesday 8 December 2021 at 10.00 am (AEDT) as a virtual meeting.

Consistent with regulatory relief in response to the COVID-19 pandemic, the Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Annual General Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

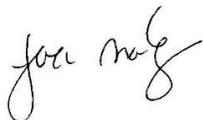
This means that:

- You can access the Meeting Materials online at the Company's website <https://www.tamboran.com> or at our share registry's website www.InvestorServe.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

We thank you for your continued support of the Company. In the meantime, should you have any queries regarding your holding, or the upcoming AGM, please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely,



Joanna Morbey
jo.morbey@tamboran.com
Company Secretary
1 November 2021

Notice of Annual General Meeting

Explanatory Memorandum & Proxy Form

Date: 8 December 2021

Time: 10.00 am (Sydney time)

Venue: The annual general meeting is to be held as a virtual meeting, which will be conducted via an online platform provided by the Company's share registrar, Boardroom. Details on how to attend the Meeting, vote and submit questions during the Meeting are outlined in this Notice.

Important Notice: This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

How to Participate in the 2021 Annual General Meeting

The 2021 Annual General Meeting of Tamboran Resources Limited ABN 28 135 299 062 (**Company or Tamboran**) will be held at 10.00 am (Sydney time) on 8 December 2021, as a virtual meeting.

There are two ways in which Shareholders, proxies and guests can participate in the AGM:

WATCH THE WEBCAST (WITH SHAREHOLDER/PROXY ONLINE VOTING, Q&A)

Join at <https://web.lumiagm.com/355024760> using any web browser on a computer, tablet or smartphone device (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox) (**Lumi Website**).

For further information on how to participate in, and vote at, the AGM, please refer to the Virtual Meeting User Guide appended to this Notice of Meeting and available at: www.investorserve.com.au under Company Announcements.

Online registration will open at 9:00 am (Sydney Time) on 8 December 2021.

Shareholders / Proxies

Shareholders and proxies will need to use the following details when accessing the Lumi website:

Username: Your Voter Access Code (**VAC**) as shown on your Direct Voting / Proxy Form*

Password: Australian Residents: Postcode of the registered holding
Overseas Residents: The three-character country code which can be found on page 4 of the Virtual Meeting User Guide appended to this Notice of Meeting and available at www.investorserve.com.au under Company Announcements.

Appointed Proxy / attorneys / corporate representatives

To receive your Username and Password, please contact our share registry, Boardroom, on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally) or send an email to enquiries@boardroomlimited.com.au to pre-register and obtain your login details.

*If you have received more than one Direct Voting / Proxy Form for different shareholdings then you will need to log in separately for each holding using the corresponding Voting Access Code and postcode on the Direct Voting / Proxy Form in order to vote during the virtual AGM.

Shareholders and proxies may vote and ask questions through the Lumi website. For more information on voting, proxies and how to ask questions, please refer to page 6 of the Explanatory Notes.

Guests

Guests will need to register through the Lumi Website to join the AGM. Guests will be permitted to watch the webcast but not vote or ask questions.

Notice of Annual General Meeting

Tamboran Resources Limited ABN 28 135 299 062

Notice is given that the AGM will be held on 8 December 2021 at 10.00am (Sydney time) as a virtual meeting online at web.lumiagm.com/355024760.

On 13 August 2021, the *Treasury Laws Amendment (2021 Measures No.1) Bill (Cth)* received Royal Assent bringing into force the *Treasury Laws Amendment (2021 Measures No.1) Act (Cth)* (**Amendment Act**). The effect of this legislation is that companies may continue to hold AGMs virtually and communicate electronically with their shareholders until 31 March 2022 as they had been under the temporary relief measures afforded under the *Corporations (Coronavirus Economic Response) Determination (No 3) 2020*. The ratification of the Amendment Act, has brought comfort to Tamboran in planning the Company's upcoming AGM as COVID-19 restrictions and lockdowns continue in many states.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form part of this Notice. Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Definitions section of the Explanatory Memorandum.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Business of the Annual General Meeting

Ordinary Business

Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities and the reports of the Directors and Auditor for the financial year ended 30 June 2021.

Note: This item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2021.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details

on the consequences of voting on this Resolution.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's Key Management Personnel, whose remuneration details are included in the Remuneration Report, or any of that person's Closely Related Party (**Restricted Voter**).

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a Key Management Personnel, and you will be taken to have directed the Chair to vote in accordance with the stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Resolution 2: Re-election of Director – Mr Richard Stoneburner

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Mr Richard Stoneburner, who retires and being eligible offers himself for re-election is re-elected as a Director in accordance with rule 6.1(i) of the Constitution effective immediately

Resolution 3: Re-election of Director – Mr Patrick Elliott

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Mr Patrick Elliott, who retires and being eligible offers himself for re-election is re-elected as a Director in accordance with rule 6.1 of the Constitution effective immediately.

Resolution 4: Re-election of Director – Mr Fredrick Barrett

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Mr Fredrick Barrett, who retires and being eligible offers himself for re-election is re-elected as a Director in accordance with rule 6.1 of the Constitution effective immediately.

Resolution 5: Re-election of Director – Mr Daniel Chandra

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Mr Daniel Chandra, who retires and being eligible offers himself for re-election is re-elected as a Director in accordance with rule 6.1 of the Constitution effective immediately.

Resolution 6: Re-election of Director – Ms Ann Diamant

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Ms Ann Diamant, who retires and being eligible offers herself for re-election is re-elected as a Director in accordance with rule 6.1 of the Constitution effective immediately.

Resolution 7: Re-election of Director – Mr David Siegel

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of rule 6.1 of the Company's Constitution and all other purposes, Mr David Siegel, who retires and being eligible offers himself for re-election is re-elected as a Director in accordance with rule 6.1(i) of the Constitution effective immediately

Special Business

Resolution 8: 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion Statement: In accordance with Listing Rule 14.11.1, the Company will disregard votes cast in favour of Resolution 8 from:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Equity Securities in the Company); and
- an Associate of that person or those persons. the Proxy decides.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy

or attorney to vote on the Resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Director Remuneration Fee Cap

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purpose of rule 6.3 of the Constitution, and for all other purposes, approval is given so that the aggregate amount to be paid as remuneration of non-executive directors to be set at no more than \$1,000,000 per annum.

Voting Exclusion Statement: In accordance with Listing Rule 14.11.1, the Company will disregard votes cast in favour of Resolution 8 from:

- a non-executive Director; and
- an Associate of that person or those persons. the Proxy decides.

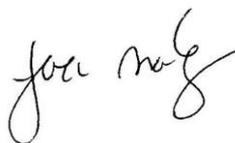
However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the

Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



Ms. Joanna Morbey
Company Secretary
1 November 2021

Notes and voting instructions

Action to be taken by Shareholders and how to vote

Shareholders should read the Notice and the Explanatory Memorandum carefully before deciding how to vote on the resolutions.

Shareholders can vote in one of two ways:

1. by attending the AGM virtually and voting in person or by attorney, or in the case of corporate members, by appointing a corporate representative to attend and vote; or
2. by appointing a Proxy to attend the AGM virtually and vote on their behalf using the Proxy Form enclosed with this Notice.

Corporate Representatives

Any corporation which is a Shareholder may authorise a natural person to act as its representative at the AGM by providing that person with:

- a letter or certificate, executed in accordance with the body corporates' constitution, authorising the person as the representative;
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

Unless previously lodged with the Company or the Company's Share Registry (the **Share Registry**), the abovementioned documents should be received by the Share Registry at least 48 hours before the commencement of the Meeting being 6 December 2021.

Power of Attorney

If a Shareholder of the Company has appointed an attorney to attend and vote at the AGM, or if the voting form is signed by an attorney, the power of attorney (or certified copy of the power of attorney) must be received by the Company or the Share Registry, by the voting deadline, being 6 December 2021, unless that document has been previously lodged with the Company or the Share Registry.

Proxies

A Shareholder who is entitled to vote at the AGM may appoint a proxy to attend and to vote on their behalf (**Proxy**) by signing and returning

the Proxy form to the Company at least 48 hours before the Meeting in accordance with the instructions set out on that form. Lodgement of a proxy form will not preclude a Shareholder from subsequently attending and voting at the AGM in person.

Please note that:

- a member of the Company entitled to attend and vote at the AGM is entitled to appoint a Proxy;
- a Proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each Proxy is appointed to exercise, but where the proportion or number is not specified, each Proxy may exercise half of the votes (fractions will be disregarded).

A Shareholder can direct its Proxy to vote for, against, or abstain from voting on resolutions by marking the appropriate box on the Proxy form for each of those items of business.

Shareholders who complete and return their Proxy form but do not nominate the identity of the Proxy will be taken to have appointed the Chairman of the AGM as their Proxy to vote on their behalf. If a Proxy form is returned but the nominated Proxy does not attend the AGM, the Chairman will act in place of the nominated Proxy. In each case, the Chairman will vote in accordance with any voting directions specified by the member in the Proxy form. Undirected Proxies will be voted in accordance with the Chairman's voting intentions (see Undirected Proxies below).

The enclosed Proxy form provides further details on appointing Proxies and lodging Proxy forms.

Undirected Proxies

If you appoint the Chairman as your Proxy (including by default) and you do not specify how the Proxy is to vote, you expressly authorise the Chairman to cast your vote "for" each item of business, even where the resolutions are connected directly or indirectly with the remuneration of one or more members of the Key Management Personnel, which includes the Chairman.

The Chairman intends to vote undirected proxies in favour of all resolutions on the agenda for the meeting.

Any undirected Proxy given to a Director (other than the Chairman), any "Associate" of a Director, or other member of the Key Management Personnel of the Company or their related parties for resolutions connected directly or indirectly with the remuneration of Key Management Personnel will not be cast, unless shareholders specify how the Proxy should vote on the shareholder Proxy form.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders on 6 December 2021 at 10.00 (Sydney time).

Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the AGM. Copies of the report can be found on the Company's website www.tamboran.com or by contacting the Company on (+61) 2 8330-6626 or info@tamboran.com.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered an opportunity to:

- discuss the Annual Report;
- ask questions or comment on the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and the content of the Auditor's Report;
- the conduct of the audit;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company Secretary online at jo.morbey@tamboran.com no later than 5 business days before the AGM.

Explanatory Memorandum

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM on 8 December 2021 at 10.00am (Sydney time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolutions set out in the Notice.

2 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Financial Report (which includes Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report to be laid before the AGM.

There is no requirement either in the Corporations Act or in the Company's Constitution for members to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these Reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

The Company's Annual Report (which includes the Financial Report) is available at www.tamboran.com

3 RESOLUTION 1 – REMUNERATION REPORT

3.1 Background

The Directors' Report for the year ended 30 June 2021 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors. The Company's Annual Report (which includes the Directors' Report) is available at www.tamboran.com.

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your Proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy form, you are considered to have provided the Chairman with an express authorisation to vote the Proxy in accordance with the Chairman's intention.

3.2 Two Strikes Rule

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this AGM, and there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel and sets out remuneration details, service agreements and the details of any share-based compensation.

3.3 Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

4 RE-ELECTION OF DIRECTORS

The Company's constitution requires an election of Directors to take place each year.

Rule 6.1(f)(i) of the Constitution provides that each year:

- (a) one third of the Directors (or the nearest whole number); and
- (b) any Director who has held office without re-election past the third annual general meeting,

(excluding the Managing Director), must retire as Director. If eligible, that Director may then offer themselves for re-election under rule 6.1(i). Certain other requirements apply as to which Director must retire for the purposes of re-election.

No Director except the Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

5 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RICHARD STONEBURNER

5.1 Background of Mr Stoneburner

Mr Stoneburner was appointed to the board as a Non-Executive Director on 5 April 2016 and, in accordance with rule 6.1, will retire as a Director at the AGM. Being eligible under rule 6.1(i), he offers himself for re-election as a Director.

Mr Stoneburner has over 35 years' experience in petroleum geology. He is a former co-founder, President and Chief Operating Officer of Petrohawk Energy Corporation and President of North America Unconventional Production Division for BHP Billiton Petroleum. Prior to co-founding Petrohawk, Mr Stoneburner was Vice President, Exploration, for 3Tec Energy Corporation and

worked for several E&P companies, including Hugoton Energy Corporation, W/E Energy Company, Stoneburner Exploration Inc and Texas Oil & Gas.

Mr Stoneburner has a Bachelor of Science (Geological Sciences) from the University of Texas, a Master of Science (Geology) from Wichita State University and has most recently been a member of the American Association of Petroleum Geologists' Distinguished Lecturer Series. He is currently a director of a number of oil and gas exploration and production companies.

5.2 Resolution

Resolution 2 seeks shareholder approval to re-elect Mr Stoneburner as a Director and Mr Stoneburner has offered himself for re-election.

5.3 Directors' recommendation

The Board (excluding Mr Stoneburner) recommends that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

6 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PATRICK ELLIOTT

6.1 Background of Mr Patrick Elliott

Mr Elliott was appointed to the board on 9 February 2009 and, in accordance with rule 6.1 of the Constitution, will retire as a Director at the AGM. Being eligible under rule 6.1(i), he offers himself for re-election as a Director.

Mr Elliott established Tamboran in 2009 and is a Non-Executive Director. He was formerly a co-founder and Director of ASX listed Eastern Star Gas Limited and SAPEX Limited, both successful gas exploration ventures in Australia. He is also Chairman of ASX listed Argonaut Resources NL and Cap-XX Limited. He is a Non-Executive Director of Kirrama Resources Limited and has previously been a Non-Executive Director of ASX listedioneer Limited. Previous experience includes Consolidated Gold Fields (Australia) Limited and Morgan Grenfell Australia Limited.

Mr Elliott holds a Bachelor of Commerce (Accounting and Financial Systems) from the University of New South Wales and a Master of Business Administration (Mineral Economics) from Macquarie University

6.2 Resolution

Resolution 3 seeks shareholder approval to re-elect Mr Elliott as a Director and Mr Elliott has offered himself for re-election.

6.3 Directors' recommendation

The Board (excluding Mr Elliott) recommends that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

7 RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR FREDRICK BARRETT

7.1 Background of Mr Barrett

Mr Barrett was appointed to the board on 5 April 2016 as a Non-Executive Director and in accordance with rule 6.1, will retire as a Director at the AGM. Being eligible under rule 6.1(i), he offers himself for re-election as a Director.

Mr Barrett is an oil and gas professional and entrepreneur who recently retired from Bill Barrett Corporation, an exploration and production company he helped found in 2002 and which is listed

on the New York Stock Exchange. Mr Barrett spent 12 years at Bill Barrett Corporation where he was instrumental in its growth into a 300+ employee organization and its successful float on the NYSE. He acted as President and as an executive director of Barrett Corporation through 2006, and CEO, Chairman of the Board and President from 2006 to 2013. Mr Barrett has extensive technical and geological expertise in unconventional resources and a deep commercial understanding of the unconventional gas industry.

Mr Barrett has a Bachelor of Science (Geological Sciences) from Ft Lewis College, a Master of Science (Geological and Earth Sciences/Geosciences) from Kansas State University and an Advanced Management Degree from Harvard Business School. Mr Barrett has previously worked for The Williams Companies, Barrett Resources and Terred Oil.

7.2 Resolution

Resolution 4 seeks shareholder approval to re-elect Mr Barrett as a Director and Mr Barrett has offered himself for re-election.

7.3 Directors' recommendation

The Board (excluding Mr Barrett) recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

8 RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR DANIEL CHANDRA

8.1 Background of Mr Chandra

Mr Chandra was appointed to the board as a Non-Executive Director on 21 March 2019 and will retire as a Director at the AGM. Being eligible under rule 6.1(i), he offers himself for re-election as a Director.

Mr Chandra is currently a senior investment professional at Lion Point Capital, a value-focused investment fund based in New York City. He has over twenty years of investing experience across a range of industries and in equity, credit, and distressed debt. Mr Chandra previously worked as a senior analyst and portfolio manager at DW Partners and at DW's predecessor Brevan Howard.

Mr Chandra received a Bachelor of Arts (Economics) from Stanford University and a Master of Business Administration from The Wharton School, University of Pennsylvania.

8.2 Resolution

Resolution 5 seeks shareholder approval to re-elect Mr Chandra as a Director and Mr Chandra has offered himself for re-election.

8.3 Directors' recommendation

The Board (excluding Mr Chandra) recommends that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

9 RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MS ANN DIAMANT

9.1 Background of Ms Diamant

Ms Diamant was appointed to the board as a Non-Executive Director on 3 March 2021 and will retire as a Director at the AGM. Being eligible under rule 6.1, she offers herself for re-election as a Director.

Ms Diamant has more than 35 years' experience in the oil and gas and investment banking industries. She joined ASX listed Oil Search Limited in 2003 and was responsible for developing and implementing Oil Search Limited's highly regarded investor relations strategy. From 2010 to 2019, in addition to investor relations, she was also head of the corporate communications and media relations functions. Prior to her oil and gas company roles, Ms Diamant worked in investment banking, as an equities sell-side analyst, specialising in the energy sector and leading equities research teams.

Ms Diamant has a Bachelor of Science (Colour Chemistry) with First Class Honours from the University of Leeds and a Master of Science (Management), Diploma of the Imperial College London from Imperial College, London. In 2015, Ms Diamant was appointed a Fellow of the Australian Investor Relations Association (AIRA). She served as a member of the AIRA Capital Markets Committee in 2018 to 2019 and the AIRA Best Practice Guidelines Revision Working Group in 2020.

9.2 Resolution

Resolution 6 seeks shareholder approval to re-elect Ms Diamant as a Director and Ms Diamant has offered herself for re-election.

9.3 Directors' recommendation

The Board (excluding Ms Diamant) recommends that Shareholders vote in favour of Resolution 6. The Chair intends to exercise all available proxies in favour of Resolution 6.

10 RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR DAVID SIEGEL

10.1 Background of Mr Siegel

Mr Siegel was appointed to the board as a Non-Executive Director on 3 March 2021 and will retire as a Director at the AGM. Being eligible under rule 6.1(i), he offers himself for re-election as a Director.

Mr Siegel has 25 years' experience as a CEO and substantial experience in private equity and managing public companies. Mr Siegel is the chairman of and is a substantial holder in Longview and is therefore an associate of Longview.

Mr Siegel is currently Senior Advisor to Apollo Global Management and Chairman of two Apollo portfolio companies, Sun Country Airlines and Volotea, S.A. He has previously served as CEO of the following companies: AWAS, Frontier Airlines, XOJET, Inc., Avis Budget Group, Inc., Continental Express Airlines, US Airways Group, Inc., Gategroup, A.G.

Mr Siegel earned a Master of Business Administration (Honours) from Harvard Business School and Bachelor of Science (Applied Mathematics-Economics), magna cum laude, from Brown University.

10.2 Resolution

Resolution 7 seeks shareholder approval to re-elect Mr Siegel as a Director and Mr Siegel has offered himself for re-election.

10.3 Directors' recommendation

The Board (excluding Mr Siegel) recommends that Shareholders vote in favour of Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

11 RESOLUTION 8 – 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval by special resolution at its annual general meeting to issue Equity Securities up to 10% of its issued share capital over a period of up to 12 months after the annual general meeting, in addition to those under the 15% annual placement capacity (**10% Placement Capacity**). An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

As at the date of the Notice of Meeting, the Company is an Eligible Entity. If at the date of the Meeting the Company ceases to be an Eligible Entity, the Company will withdraw this Resolution.

If passed, the effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the meeting, without further shareholder approval and without those securities being included in the calculation of the Company's 15% annual placement capacity granted under Listing Rule 7.1. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of Equity Securities on issue, being fully paid ordinary shares. The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** = the number of Shares on issue at the commencement of the Relevant Period ,
- plus the number of Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16, or 17;
 - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period;
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4
- plus the number of partly paid Shares that became fully paid in the Relevant Period;
- plus the number of any other Shares issued in the Relevant Period with approval of holders of Shares under ASX Listing Rule 7.1 or 7.4; and
- less the number of Shares cancelled in the Relevant Period.

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its Shares under ASX Listing Rules 7.4.

11.2 Information Required under ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 8:

(a) Issue Period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:

- (i) 12 months after the date of this Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed (**Agreed Issue Date**); or

(ii) if the Equity Securities are not issued within 10 ASX Trading Days of the Agreed Issue Date, the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for various purposes including to raise cash as consideration for marketing and client acquisition, market access, business development and general working capital.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the issue period.

(d) Risk of dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the voting interests and may dilute the economic interests of shareholders who do not receive Equity Securities under the issue. There is also a risk that:

(i) the market price for the Equity Securities may be significantly lower on the issue date than on the date Resolution 8 is approved; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the closing market price of Shares as at 7 October] 2021 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- example of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable in 'A' Listing Rule 7.1A.2		Issue Price		
		50% decrease in Current Share Price (\$0.175 per Share)	Current Share Price (\$0.35 per Share) ²	100% increase in Current Share Price (\$0.70 per Share)
Current Variable A 652,860,557 Shares ¹	10% Voting Dilution	65,286,056 Shares		
	Funds Raised	\$ 11,425,059.75	\$ 22,850,119.50	\$ 45,700,238.99
50% increase in current Variable A 979,290,836 Shares	10% Voting Dilution	97,929,084 Shares		
	Funds Raised	\$ 17,137,589.62	\$ 34,275,179.24	\$ 68,550,358.49
100% increase in current Variable A 1,305,721,114	10% Voting Dilution	130,572,111 Shares		
	Funds Raised	\$ 22,850,119.50	\$ 45,700,238.99	\$ 91,400,477.98

Notes:

1. Based on the total number of fully paid ordinary Shares on issue as at 8 October 2021.
2. Based on the closing price of the Company's Shares on ASX as at 7 October 2021.
3. The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
5. The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from legal, corporate, financial and broking advisers (if applicable).
- (f) Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

11.3 Special Resolution

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the meeting must be in favour of the Resolution for it to be passed.

11.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

11.5 Voting Exclusion

A voting exclusion statement is included in this notice. As at the date of this notice of meeting, the Company has not invited any existing Member to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on this Resolution.

12 RESOLUTION 9 – NON-EXECUTIVE DIRECTOR REMUNERATION

12.1 Background

Rule 6.3(a) of the Constitution provides that the remuneration for non-executive Directors may not exceed in total in any year, the amount fixed by the Company in a general meeting. The Constitution was adopted on 14 May 2021 and the Company is seeking confirmation from shareholders to fix the aggregate amount of non-executive director's fees payable to non-executive Directors each year.

The non-executive Directors remuneration as set out in the Company's prospectus replacement dated 4 June 2021 are as follows:

Chairman	\$220,000 per annum
Non-executive Director	\$110,000 per annum

12.2 Remuneration cap

Resolution 9 seeks approval to confirm the maximum total aggregate remuneration of non-executive Directors paid within any year under the Constitution.

The Company seeks confirmation from Shareholders that the aggregate amount for non-executive Directors' be capped at \$1,000,000 per annum to be reasonable.

If resolution 9 is passed, the total amount of directors fees potentially payable to all the company's non-executive Directors will be limited to a maximum of \$1,000,000 per annum. If resolution 9 is not passed, the Company will have to seek further shareholder approval to confirm a different maximum total aggregate remuneration of non-executive Directors are paid each year.

No securities have been issued to any non-executive director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

12.3 ASX Listing Rule 10.17

Listing Rule 10.17 provides that the Company must not increase the total aggregate amount paid to non-executive Directors without the approval of Shareholders. Whilst the Company is not seeking to increase the maximum total aggregate remuneration of non-executive Directors are paid each year under Resolution 9, if the Company intends to increase the aggregate remuneration, the Company will seek Shareholder approval prior to doing so.

13 DEFINITIONS AND INTERPRETATION

13.1 Definitions

\$ means Australian Dollars.

AGM or **Annual General Meeting** or **Meeting** means the Company's 2021 annual general meeting of Shareholders.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

Associate has the meaning given in section 318 of the Income Tax Assessment Act 1936.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the chairman of this Annual General Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company means Tamboran Resources Limited ABN (28 135 299 062).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the meaning given to that term in Chapter 19 of the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Proxy means a representative who, if they wish to appoint one, votes in place of the Shareholder

Relevant Period means the period from the date the Company was admitted to the official list (being 1 July 2021) to the date immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule means the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth)* gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings

VWAP means volume weighted average price.

13.2 Interpretation

In this Notice, words importing the singular include the plural and vice versa.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 6 December 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/tamboranagm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday 6 December 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/tamboranagm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Tamboran Resources Limited

ABN 28 135 299 062

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Tamboran Resources Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a virtual meeting via <https://web.lumiagm.com/355024760> on **Wednesday, 8 December, 2021 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 9. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 9 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business, including Resolutions 1 & 9. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Richard Stoneburner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Patrick Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Fredrick Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Director – Mr Daniel Chandra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Director – Ms Ann Diamant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Re-election of Director – Mr David Siegel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	10% Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Director Remuneration Fee Cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021