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ASX Announcement

13 April 2026

Retail Entitlement Offer Booklet

Tamboran Resources Corporation ARBN 672 879 024 (**Tamboran** or the **Company**) (NYSE:TBN, ASX:TBN) confirms that, in respect of its pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) as announced to the ASX on Wednesday, 8 April 2026, the partially underwritten retail component of the Entitlement Offer opens today (**Retail Entitlement Offer**). The retail entitlement offer booklet (**Information Booklet**) accompanied by a personalised entitlement and acceptance form in connection with the Retail Entitlement Offer, will also be despatched to Eligible Retail Securityholders today.

The Retail Entitlement Offer follows the close of Tamboran's United States public offering, which raised approximately US\$103 million (A\$147.1 million) (US\$97.3 million (A\$139 million) after deducting underwriters discounts and offering expenses) via the issuance of 2,956,602 shares of common stock at the public offering price of US\$35.00 per share (**Underwritten Offering**) and the conclusion of the Institutional Entitlement Offer which raised approximately US\$60 million (A\$86 million) via the issuance of 1,012,840 shares of common stock at the public offering price and 142,841,389 CHESS Depository Interests (**CDIs**). The Company has granted the underwriters in the Underwritten Offering a 30-day option to purchase up to an additional 443,491 shares of our common stock.

A letter to Ineligible Retail Securityholders notifying them of the Retail Entitlement Offer and their ineligibility to participate will also be despatched today.

Copies of the Information Booklet, and of the letter to Ineligible Retail Securityholders, are attached to this announcement.

A copy of the Information Booklet (accompanied by a personalised entitlement and acceptance form) is accessible to Eligible Retail Securityholders from the Company's website at www.tamboran.com (where Eligible Retail Securityholders will need to provide their SRN or HIN to obtain a copy of the relevant documents) and also at www.asx.com.au.

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Monday, 13 April 2026, and is expected to close at 5:00pm (Sydney time) on Monday, 27 April 2026.

Application Monies must be received prior to this time, in accordance with the Information Booklet and the personalised entitlement and acceptance form.

Eligible Retail Securityholders are encouraged to carefully read the Information Booklet for further details relating to the Retail Entitlement Offer.

Securityholder enquiries

Securityholders with questions in relation to the Retail Entitlement Offer may contact the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

For personal use only

This ASX announcement was approved and authorised for release by Dick Stoneburner, the Chair of Tamboran Resources Corporation.

For further information, contact:

Investor enquiries:

+61 2 8330 6626

investors@tamboran.com

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+61 2 8330 6626

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "US person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended ("**US Securities Act**")) ("**U.S. Person**"), or in any other jurisdiction in which such an offer to sell, or a solicitation of an offer to buy, would be unlawful. The New CDIs being offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or any other jurisdiction in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company's business, operations, financial performance and condition, the gas and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers", "forecasts", "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements.

They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in the Company's Investor Presentation filed with the ASX on Wednesday, 8 April 2026, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at www.tamboran.com. You should understand that it is not possible to predict

or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Retail Entitlement Offer Information Booklet

Tamboran Resources Corporation
ARBN 672 879 024

Details of a partially underwritten pro rata accelerated non-renounceable entitlement offer of new Tamboran Resources Corporation CDIs at an Offer Price of A\$0.25 per New CDI to raise up to approximately A\$27 million.

Retail Entitlement Offer closes at 5:00pm (Sydney time) on Monday, 27 April 2026 (unless extended).

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If you are an Eligible Retail Securityholder, this Information Booklet together with the personalised Entitlement and Acceptance Form which is available to access online via the methods disclosed in this document are important documents that require your immediate attention. You should read both documents carefully and in their entirety.

This Information Booklet is not a prospectus or product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**) or filed with the US Securities and Exchange Commission.

If you have any questions, please call your stockbroker, accountant or other professional adviser or the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

Contents

Important Notices 5

Summary of the Retail Entitlement Offer 13

Key dates for the Retail Entitlement Offer 13

Chair's Letter 15

1 Summary of options available to you 19

2 Actions required by you 20

3 Australian taxation considerations 33

4 US tax considerations 36

5 Announcements 39

6 Additional information 40

7 Glossary 55

Corporate directory 59

Important Notices

This Information Booklet is dated Monday, 13 April 2026 and has been issued by Tamboran Resources Corporation ARBN 672 879 024 (**Tamboran** or the **Company**).

Unless otherwise defined in this section, capitalised terms in this section have the meaning given to them elsewhere in this Information Booklet.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and Australian Securities and Investments Commission Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 and ASIC Instrument 26-0283 which allow the Entitlement Offer to be made without a prospectus.

As a result, the Entitlement Offer is not made under a prospectus or a product disclosure statement under the Corporations Act, and this Information Booklet has not been lodged with ASIC. This Information Booklet does not contain all the information which would be required to be disclosed in a prospectus or a product disclosure statement. It is important for you to read and understand the publicly available information on Tamboran and the Entitlement Offer (for example, the information available on Tamboran's website at www.tamboran.com or on the Australian Securities Exchange (ASX) website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New CDIs. The information in this Information Booklet does not constitute financial product advice, and does not consider your investment objectives, financial situation or particular needs.

There may be additional announcements made by Tamboran after the launch of the Retail Entitlement Offer on Monday, 13 April 2026 and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Tamboran (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement or doing nothing with your Entitlement.

Please contact your stockbroker, accountant or other professional adviser or the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation contained in Section 5 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Tamboran. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Sections 3 and 4 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Tamboran's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of Tamboran and the New CDIs and obtain any professional advice you require to evaluate the merits and risks of an investment in Tamboran before making any investment decision.

By paying for your New CDIs through BPAY® or EFT in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

The Information Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements have been prepared to comply with the requirements of the securities laws of Australia and (subject to this Information Booklet) New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom. To the extent that you hold CDIs or Entitlements on behalf of another person who is a resident outside Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New CDIs is not in the United States and not acting for the account or benefit of a person in the United States.

This Information Booklet does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs under the Retail Entitlement Offer, in any jurisdiction other than Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom.

The distribution of this Information Booklet (including an electronic copy) outside Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom, may be restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "Foreign Jurisdictions" section 6.13 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Tamboran with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New CDIs in Luxembourg is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New CDIs under the laws of South Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New CDIs have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of South Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in South Korea or to any resident of South Korea or to any persons for re-offering or resale in South Korea or to any resident of South Korea (as defined under the Foreign Exchange Transaction Act of South Korea and its enforcement decree), except as permitted under the applicable laws and regulations of South Korea.

Accordingly, the New CDIs may not be offered or sold in South Korea other than to securityholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Switzerland

The New CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New CDIs constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New CDIs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New CDIs have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing securityholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024) has been published or is required to be published in respect of the New CDIs.

This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are existing securityholders of the Company.

The New CDIs may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5)

(investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

None of this Information Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New CDIs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New CDIs may not be offered, sold or resold, directly or indirectly, to a person in the United States or acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised by, and the New CDIs may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with Regulation S under the US Securities Act. Neither this Information Booklet (nor any part of it), the Entitlement and Acceptance Form, any accompanying ASX announcement nor any other material relating to the Retail Entitlement Offer may be distributed or released in the United States, to any person in the United States or to any person acting for the account or benefit of any person in the United States.

Future performance and forward-looking statements

This Information Booklet and certain accompanying ASX announcements contain certain "forward looking statements". Forward looking statements can generally be identified using forward-looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "guidance", "outlook", "predict", "plan", "will", "believe", "forecast", "estimate", "target", and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this Information Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Tamboran, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Several important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures. You are cautioned not to place undue reliance on any forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Information Booklet.

The forward-looking statements are based on information available to Tamboran as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), Tamboran undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that any past performance information, including past CDI price performance and pro forma historical information, is provided for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future Tamboran performance, including future financial position or CDI price performance. The pro forma historical information is not represented as being indicative of Tamboran's views on its future financial condition and/or performance.

References to "you" and "your Entitlement"

In this Information Booklet, references to "you" are references to Eligible Retail Securityholders (as defined in Section 6.1) and references to "your Entitlement" (or "your personalised Entitlement and Acceptance Form") are references to the Entitlements (or personalised Entitlement and Acceptance Form) of Eligible Retail Securityholders.

Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Information Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (**A\$**) or U.S. dollars (**US\$**).

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New CDIs. Section 3 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Securityholders and section 4 summarises certain United States federal income tax consequences of the Retail Entitlement Offer and the ownership and disposition of the New CDIs for non-US holders. The guide is expressed in general terms and does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. Tamboran recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Governing law

This Information Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia. Each Eligible Retail Securityholder who submits an Application submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in the Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet, the accompanying Entitlement and Acceptance Form and any accompanying ASX announcements, may not be relied upon as having been authorised by Tamboran or any of its officers in connection with the Retail Entitlement Offer.

Joint Lead Managers

Royal Bank of Canada (trading as RBC Capital Markets (ABN 86 076 940 880)) and E&P Capital Pty Limited (ACN 137 980 520) (each a **Lead Manager** and together the **Joint Lead Managers**) are acting as joint lead managers of the Entitlement Offer. Neither the Joint Lead Managers, nor any of their affiliates or related bodies corporate (as that term is defined in the Corporations Act),

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nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to Tamboran or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by Tamboran) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, Tamboran.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to several matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran. To the maximum extent permitted by law, Tamboran, the Joint Lead Manager Parties and their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Joint Lead Manager Parties expressly disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Retail Entitlement Offer or any such information, and by paying for your New CDIs through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New CDIs or the Retail Entitlement Offer generally.

The Joint Lead Managers are full-service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. The Joint Lead Managers are acting for and providing services to Tamboran in relation to the Entitlement Offer and are not, and will not be, acting for or providing services to Tamboran securityholders or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers, Tamboran, Tamboran's securityholders or potential investors.

Statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

Underwriters

The Joint Lead Managers are acting as underwriters to the Retail Entitlement Offer (each Joint Lead Manager an **Underwriter** and together the **Underwriters**). Neither the Underwriters, nor any of their affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to the Company or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by

the Company), nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer (including the Retail Entitlement Offer), and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Underwriter Parties take no responsibility for any part of this Information Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law or regulation, and only to that extent, the Underwriters exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Information Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and, by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, to the maximum extent permitted by law or regulation, and only to that extent, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New CDIs or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran and the Underwriter Parties. To the maximum extent permitted by law or regulation, and only to that extent, each of Tamboran, its affiliates and the Underwriter Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. The Underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non financial activities including for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, each Underwriter (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, its related entities and/or persons and entities with relationships with the Company and/or its related entities. Each Underwriter and/or its respective affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Information Booklet. Each Underwriter (and/or its respective affiliates and related bodies corporate) currently hold, and may continue to hold, equity, debt and/or related derivative securities of the Company and/or its related entities. In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New CDIs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those CDIs. The Underwriters (or their respective affiliates) may, for their own account, write derivative transactions with those investors relating to the New CDIs to provide the Economic Interest, or otherwise acquire CDIs in the Company in connection with the writing of such derivative transactions in the Entitlement Offer and/or the secondary market. As a result of such transactions, the Underwriters (or their respective affiliates) may be allocated, subscribe for or acquire New CDIs or CDIs of the Company in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such CDIs. These transactions may, together with other CDIs in the Company acquired by the Underwriters or their respective affiliates in connection with their ordinary course sales and

trading, principal investing and other activities, result in the Underwriters or their respective affiliates disclosing a substantial holding and earning fees.

The Underwriters are acting for and providing services to the Company in relation to the Retail Entitlement Offer and will not be acting for or providing services to Tamboran's securityholders or potential investors. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Underwriters is not intended to create any fiduciary obligations, agency or other relationship between the Underwriters and the Company, Tamboran's securityholders or potential investors. The Underwriters will receive fees and expenses for acting as lead managers and underwriters to the Retail Entitlement Offer. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its affiliates.

An Underwriter Party may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of assets, securities or instruments in relation to the Company and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as managers, bookrunners and underwriters to the Retail Entitlement Offer.

Trading New CDIs

Tamboran, the Joint Lead Managers, the Underwriters and each of their directors, officers, employees, agents and consultants, will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Tamboran or the CDI Registry or otherwise, or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Summary of the Retail Entitlement Offer

Offer price	A\$0.25 per New CDI
Your Entitlement	1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) held on the Record Date

Key dates for the Retail Entitlement Offer

Event	Date
Record Date for Retail Entitlement Offer	Thursday, 9 April 2026 at 7:00pm (Sydney time)
Settlement of new shares of common stock under the Underwritten Offering	Thursday, 9 April 2026
Issue of new shares of common stock under the Underwritten Offering	Thursday, 9 April 2026
Retail Entitlement Offer opens and Information Booklet and Entitlement and Acceptance Form made available	Monday, 13 April 2026
Settlement of new shares of common stock or New CDIs under the Institutional Entitlement Offer	Wednesday, 15 April 2026
Issue and commencement of trading of new shares of common stock and New CDIs under the Institutional Entitlement Offer	Thursday, 16 April 2026
Retail Entitlement Offer closes	Monday, 27 April 2026 at 5:00pm (Sydney time)
Announcement of results of Retail Entitlement Offer	Thursday, 30 April 2026
Settlement of New CDIs under the Retail Entitlement Offer	Friday, 1 May 2026
Issue of New CDIs under the Retail Entitlement Offer	Monday, 4 May 2026
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Tuesday, 5 May 2026
Despatch of holding statements for New CDIs issued under the Retail Entitlement Offer	Thursday, 7 May 2026

Note: The timetable above is indicative only and may change without notice. Tamboran reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Tamboran reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer without prior notice. Any extension of the closing date may have a consequential effect on the issue date of New CDIs. The commencement of quotation of New CDIs is subject to confirmation from ASX.

No cooling off rights

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your Application once it has been accepted. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer are encouraged to pay for your New CDIs through BPAY® or EFT in the manner described in this Information Booklet and your Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Tamboran Offer Information Line will be open from 8:30am to 5:30pm (Sydney time) Monday to Friday.

Alternatively, contact your stockbroker, accountant or other professional adviser.

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Chair's Letter

Dear Tamboran Securityholder,

On behalf of Tamboran's Board, I am pleased to invite you to participate in a pro rata accelerated non-renounceable entitlement offer of new Tamboran CDIs (**New CDIs**) at an offer price of A\$0.25 per New CDI (**Offer Price**) to raise gross proceeds of up to approximately A\$113.34 million (**Entitlement Offer**).

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a partially underwritten retail component (**Retail Entitlement Offer**) and is being conducted in conjunction with an underwritten US public offering of shares of common stock (**Underwritten Offering**), as announced on Wednesday, 8 April 2026.

As announced to the ASX on Thursday, 9 April 2026, Tamboran has successfully completed the Institutional Entitlement Offer and the Underwritten Offering, raising approximately US\$163 million (A\$233.1 million).

The proceeds of the Underwritten Offering and the Entitlement Offer will be used to fund additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.

Under the Retail Entitlement Offer, Eligible Retail Securityholders (as defined in Section 6.1) are being offered the opportunity to subscribe for 1 New CDI for every 10 existing Tamboran CDIs (or 20 New CDIs for every 1 Existing Share) held on the Record Date of 7:00pm (Sydney time) on Thursday, 9 April 2026 (**Entitlements**) to raise up to A\$27 million (US\$19 million), with A\$24 million (US\$17 million) being partially underwritten.

The Offer Price of A\$0.25 per New CDI is the price at which common stock was issued under the Underwritten Offering converted to CDIs at the transmutation ratio of 200:1. The Offer Price represents a 22.8% discount to the last traded price of Tamboran of US\$45.34 per new share of common stock on NYSE on Tuesday, 7 April 2026, being the last trading day of Tamboran securities before the Entitlement Offer was launched and a 24.1% discount to the 5-day VWAP of US\$46.10 per new share of common stock on NYSE.

RBC Capital Markets (ABN 86 076 940 880) (**RBC**) and E&P Capital Pty Limited (ACN 137 980 520) (**E&P**) are acting as joint lead managers and bookrunners for the Entitlement Offer pursuant to an offer management agreement with the Company and partial underwriters for the Retail Entitlement Offer pursuant to a separate underwriting agreement with the Company (**Underwriting Agreement**) (together the **Joint Lead Managers** or the **Underwriters** (as applicable)).

The Retail Entitlement Offer is partially underwritten by the Underwriters up to a maximum amount of approximately A\$24 million, which certain other institutional investors have committed to sub-underwrite (**Sub-Underwriters**) collectively up to approximately 90% of the expected size of the Retail Entitlement Offer pursuant to sub-underwriting agreements entered into with the Underwriters.

Under the Retail Entitlement Offer, Eligible Retail Securityholders that take up their full Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 50% of their Entitlement at the Offer Price (**Oversubscription Facility**). Additional New CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders.

Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription

Facility (see Section 2.7 of this Information Booklet for further information). The allocation of additional New CDIs under the Oversubscription Facility will be subject to the terms set out in this Information Booklet.

Placement of shortfall

To the extent that all of the New CDIs are not taken up by Eligible Retail Securityholders under the Retail Entitlement Offer and Oversubscription Facility, the Board reserves the right, subject to the Corporations Act and the ASX Listing Rules, to place the shortfall with new investors at the Board's absolute discretion within three months after completion of the Entitlement Offer at a price not less than the Offer Price of A\$0.25 per New CDI (**Shortfall CDIs**) (the **Shortfall Offer**).

In exercising the Board's discretion to issue the Shortfall CDIs, the Directors intend to apply the allocation policy in Section 2.7.1 to the extent applicable, and will take into consideration a number of factors including the possible dilution to existing securityholders, the financial needs of Tamboran, the offer price (which will be no less than the offer price under the Entitlement Offer) and the proposed use of funds.

Related parties of Tamboran will not be entitled to participate in the Shortfall Offer. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

Pursuant to exception 3 of ASX Listing Rule 7.2, any allocation of the Shortfall CDIs will not count towards Tamboran's 15% placement capacity under ASX Listing Rule 7.1.

Substantial Securityholders and effect on control of the Company

To the best of the Company's knowledge, it is not expected that any Tamboran securityholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

Section 6.7 of this Information Booklet contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Underwritten Offering

Tamboran has raised US\$103 million gross proceeds (US\$97.3 million after deducting underwriters discounts and offering expenses) via the issuance of 2,956,602 shares of common stock at the public offering price of US\$35.00 per share in the Underwritten Offering. The Company has granted the Underwriters the option to purchase up to an additional 443,491 shares of common stock at the public offering price from the Company within 30 days from 7 April 2026. The 2,956,602 shares of common stock under the Underwritten Offering were issued within the Company's placement capacity under Listing Rule 7.1. The offering of these securities was made only by means of the prospectus supplement and accompanying base prospectus as filed with the Securities and Exchange Commission (**SEC**). Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the SEC's website at www.sec.gov under Tamboran's name or from the joint book-running managers, RBC Capital Markets, LLC and Wells Fargo Securities, LLC. Bookrunners, BofA Securities and Scotiabank, along with co-managers Johnson Rice & Company LLC, Piper Sandler, Pickering Energy Partners and Northland Capital Markets.

Other information

This Information Booklet relates to the Retail Entitlement Offer. This Information Booklet contains important information about the Retail Entitlement Offer and Tamboran's business under the following headings:

- Key dates;

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- Summary of options available to you;
 - Actions required by you (including instructions on how to participate in the Retail Entitlement Offer if you choose to do so);
 - Australian taxation considerations;
 - US taxation considerations;
 - ASX announcements which provide information on Tamboran, including information relating to the use of the proceeds of the Entitlement Offer, and a summary of some of the key risks associated with an investment in Tamboran; and
 - Additional information.

Accompanying this Information Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Entitlement. If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Monday, 27 April 2026 (unless extended).

To participate, you need to ensure that you have completed your Application by paying the Offer Price multiplied by the number of New CDIs you are applying for (**Application Monies**) by BPAY® or EFT before this time in the manner described in this Information Booklet.

Please carefully read this Information Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key risks" section included in the Investor Presentation contained in Section 5 of this Information Booklet which contains a summary of some of the key risks associated with an investment in Tamboran.

If you have any questions in respect of the Retail Entitlement Offer please call the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:30pm (Sydney time) Monday to Friday. Please consult your stockbroker, accountant or other professional adviser before making your investment decision.

On behalf of the Board of Tamboran, I thank you for your continued support and encourage you to consider this investment opportunity.

Yours faithfully,



Dick Stoneburner
Chairman
13 April 2026

Summary of Capital Raising

Entitlement Offer	
Offer ratio	1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) held at the Record Date
Offer Price	A\$0.25 per New CDI
Size	Up to approximately 453,345,780 New CDIs
Gross proceeds	Up to approximately A\$113 million, comprising: <ul style="list-style-type: none">• A\$86 million under the institutional Entitlement Offer; and• Up to A\$27 million under the Retail Entitlement Offer.

1 Summary of options available to you

If you are an Eligible Retail Securityholder (as defined in Section 6.1), you may take any one of the following actions:

- take up all of your Entitlement and, if you do so, you may also apply for additional New CDIs under the Oversubscription Facility;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement. The Retail Entitlement Offer closes at 5:00pm on Monday, 27 April 2026.

If you are a retail Securityholder that is not an Eligible Retail Securityholder (as defined in Section 6.1), you are an Ineligible Retail Securityholder. Ineligible Retail Securityholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
1. Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New CDIs at the Offer Price (see Section 2.7 for instructions on how to take up your Entitlement). • The New CDIs will rank equally in all respects with Existing CDIs (including rights to dividends and distributions). • If you take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility (see Section 2.7 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Oversubscription Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, that portion of your Entitlement not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlements in full, your percentage holding in Tamboran will be diluted as a result of the Entitlement Offer. • You will not be entitled to apply for additional New CDIs under the Oversubscription Facility.
3. Do nothing, in which case your Entitlements will lapse and you will receive no payment or value for those lapsed Entitlements	<ul style="list-style-type: none"> • If you do not take up any of your Entitlements, you will not be allocated New CDIs and your Entitlements will lapse and will be acquired either by Eligible Retail Securityholders under the Oversubscription Facility or new investors under the Shortfall Offer.

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OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
	<ul style="list-style-type: none"> • Your Entitlements are non-renounceable, which means your Entitlements are non-transferable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • You will not receive any payment or value for those Entitlements not taken up. • Although you will continue to own the same number of Tamboran CDIs, your percentage holding in Tamboran will be diluted as a result of the Entitlement Offer.

2 Actions required by you

2.1 Overview of the Entitlement Offer

Tamboran intends to raise up to approximately A\$113.34 million under the Entitlement Offer. As part of the Entitlement Offer, Eligible Retail Securityholders (as defined in Section 6.1) are being offered the opportunity to subscribe for 1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) held as at 7:00pm (Sydney time) on Thursday, 9 April 2026 (**Record Date**) at the Offer Price of A\$0.25 per New CDI.

The Entitlement Offer comprises:

- **Institutional Entitlement Offer** – Eligible Institutional Securityholders were given the opportunity to take up all or some of their Entitlements at the Offer Price of US\$35.00 per New Share or A\$0.25 per New CDI and a bookbuild process to sell Entitlements not taken up by them as well as New Shares and New CDIs that otherwise would have been offered to Ineligible Institutional Securityholders at the Offer Price to certain institutional investors was carried out. Entitlements under the Institutional Entitlement Offer were non-renounceable. As announced to the ASX on Thursday, 9 April 2026, Tamboran has successfully completed the Institutional Entitlement Offer, raising in total, approximately US\$60 million (A\$86 million).
- **Retail Entitlement Offer** – Eligible Retail Securityholders are being offered Entitlements which can be taken up in whole or in part. Eligible Retail Securityholders that take up their full Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 50% of their Entitlement at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable, and Entitlements are calculated under both offers based on the same ratio. The New CDIs issued under the Institutional Entitlement Offer and the Retail Entitlement Offer are issued at the same Offer Price. Entitlements are not tradeable or otherwise transferable.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Information Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Retail Entitlement Offer are set out below.

2.2 The Institutional Entitlement Offer

The Institutional Entitlement Offer was successfully completed on Thursday, 9 April 2026. A copy of Tamboran's announcement to the ASX in relation to the completion of the Institutional Entitlement Offer is set out in Section 5.

Under the Institutional Entitlement Offer, Tamboran raised approximately US\$60 million (A\$86 million), at US\$35.00 per New Share or A\$0.25 per New CDI via the issuance of 1,012,840 shares of common stock and 142,841,389 CDIs. Those securities are expected to be issued under the Institutional Entitlement Offer on Thursday, 16 April 2026. Approximately 22% of entitlements available to institutional securityholders in the Institutional Entitlement Offer were taken up by existing securityholders. Common stock or CDIs not taken up by eligible institutional securityholders and ineligible institutional securityholders were fully allocated to new investors and existing securityholders.

ASIC has granted relief under paragraph 741(1)(b) of the Corporations Act to declare that Chapter 6D of the Corporations Act applies to Tamboran as if section 9A(4)(a) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) were omitted and substituted in accordance with ASIC Instrument 26-0283 to enable Eligible Institutional Securityholders to elect to receive either shares of common stock or CDIs under the Institutional Entitlement Offer. Eligible Retail Securityholders may only receive CDIs under the Retail Entitlement Offer.

2.3 The Retail Entitlement Offer

The Retail Entitlement Offer opens on Monday, 13 April 2026 and will close at 5:00pm (Sydney time) on Monday, 27 April 2026.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and Australian Securities and Investments Commission Corporations (Offers of CHESS Depository Interests) Instrument 2025/180 and ASIC Instrument 26-0283, which allow the Entitlement Offer to be made without a prospectus, provided certain conditions are satisfied. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New CDIs offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Tamboran and the Retail Entitlement Offer made publicly available, including the information lodged by Tamboran with the ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. Please refer to this Information Booklet and other announcements made available at www.asx.com.au (including announcements which may be made by Tamboran after publication of this Information Booklet).

Please consult with your stockbroker, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

Eligible Retail Securityholders who take up all of their Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 50% of their Entitlement (**Cap**).

Eligible Retail Securityholders should be aware that an investment in Tamboran involves risks. The key risks identified by Tamboran are set out in the "Key risks" section (enclosed in the Investor Presentation contained in Section 5 of this Information Booklet).

2.4 Underwriting

The Retail Entitlement Offer is joint lead managed by the Joint Lead Managers and partially underwritten by the Underwriters up to a maximum amount of approximately A\$24 million (US\$17 million).

A summary of the key terms of the Underwriting Agreement are set out in Annexure A of the ASX Announcement for the close of the Underwritten Offering and the Institutional Entitlement Offer lodged with ASX on 9 April 2026 at Section 5 of this Information Booklet.

2.5 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) you held as at the Record Date. If the result is not a whole number, your Entitlement has been rounded up to the nearest whole number of New CDIs.

If you have more than one registered holding of CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New CDIs issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing CDIs and will be entitled to dividends/distributions on the same basis as Existing CDIs.

See Section 6.1 and the “Important Notices” section (particularly under the heading “No overseas offering”) for information on restrictions on participation in the Retail Entitlement Offer.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding CDIs on behalf of a person in the United States.

2.6 Options available to you

If you are an Eligible Retail Securityholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

- (a) take up your Entitlement in full, and if you do so, you may apply for additional New CDIs up to the Cap under the Oversubscription Facility (see Section 2.7); or
- (b) take up part of your Entitlement, in which case the balance of your Entitlement would lapse (see Section 2.8); or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement (see Section 2.9).

The Entitlements are non-renounceable and will not be tradeable or otherwise transferable. Securityholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement they do not take up. Their percentage holding in Tamboran will be diluted.

Tamboran reserves the right to reject any Application that is received after the Retail Entitlement Offer closes. The Retail Entitlement Offer closes at 5:00pm on Monday, 27 April 2026 (however, that date may be varied by Tamboran, subject to the Corporations Act, the ASX Listing Rules and other applicable laws).

2.7 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Oversubscription Facility

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form, by no later than 5:00pm (Sydney time) on Monday, 27 April 2026.

If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New CDIs will be treated as applying for as many additional New CDIs as it will pay for in full, subject to the Cap referred to in Section 2.3.

Any New CDIs referable to Entitlements not taken up by the Retail Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Oversubscription Facility, or in turn the Underwriters and/or sub-underwriters. If you apply for additional New CDIs under the Oversubscription Facility, and if your application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time and on the same terms that other New CDIs are issued under the Retail Entitlement Offer.

If you apply for additional New CDIs, you may be allocated a lesser number of additional New CDIs than you applied for, or may be allocated no additional New CDIs at all. Additional New CDIs will only be allocated to Eligible Retail Securityholders if available, and subject to the Corporations Act, ASX Listing Rules, the Delaware General Corporation Law and other applicable laws and regulations.

If Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription Facility, Tamboran will scale back applications for additional New CDIs in the absolute discretion of Tamboran so that the Eligible Retail Securityholder will receive additional New CDIs on a pro-rata basis having regard to the Eligible Retail Securityholder's underlying securityholding at the Record Date (with any fractions of additional New CDIs arising from the application of this scale back being rounded up to the nearest whole New CDI).

Application Monies received by Tamboran in excess of the amount in respect of your Entitlement and / or for any additional New CDIs (if applicable) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for all your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New CDIs on Monday, 4 May 2026.

2.7.1 Allocation Policy

If Eligible Retail Securityholders submit applications under the Oversubscription Facility, any allocation of a shortfall amongst those applicants will be considered and determined by the Board (in consultation with the Joint Lead Managers) at its discretion, including whether to:

- (a) issue additional New CDIs by applying a policy of allocating additional New CDIs in a manner that is in Tamboran's best interests; or
- (b) reject any application for additional New CDIs or to issue a lesser number of additional New CDIs than applied for.

In exercising their discretion to allocate any additional New CDIs pursuant to the Oversubscription Facility, the Board (in consultation with the Joint Lead Managers) may have regard to the following non-exhaustive factors:

- (a) the best interests of Tamboran and Tamboran's desire to maximise the amount of funds raised from the Retail Entitlement Offer;
- (b) the overall level of demand under the Retail Entitlement Offer;
- (c) ensuring that the potential effects of the Retail Entitlement Offer on control is mitigated by allotting the additional New CDIs to a spread of investors; and
- (d) ensuring an appropriate Securityholder base for the Company going forward.

Notwithstanding any of the above, additional New CDIs subscribed for pursuant to the Oversubscription Facility will not be issued to any person which would, if issued, result in:

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- (a) the Eligible Retail Securityholder or other investor increasing their voting power in the Company above 20%; or
 - (b) a contravention of any law or ASX Listing Rule.

Notwithstanding the above:

- (a) it is proposed that additional New CDIs subscribed for pursuant to the Oversubscription Facility will be allocated to those Eligible Retail Securityholders who have applied for additional New CDIs through the Oversubscription Facility unless there is an oversubscription for additional New CDIs, in which case such Eligible Retail Securityholders will be scaled back on a pro-rata basis in proportion of their holding of CDIs and shares;
- (b) there is no guarantee that any application in the Oversubscription Facility will be successful and the Company, in consultation with the Joint Lead Managers, reserves the right to issue any shortfall by way of the Oversubscription Facility or by other means and reserves the right to satisfy applications in the Oversubscription Facility at its sole and absolute discretion, including by applying the pro rata scale back mechanism above;
- (c) the Oversubscription Facility has the same closing date as the Retail Entitlement Offer (being, Monday, 27 April 2026);
- (d) the offer price of additional New CDIs under the Oversubscription Facility is the same as the Offer Price, being A\$0.25 per New CDI; and
- (e) the Company will not issue New CDIs under the Oversubscription Facility where to do so would result in a breach of its By-laws, the Corporations Act or the ASX Listing Rules.

Unless otherwise determined by Tamboran, the Company proposes to allocate additional New CDIs according to the following priority (subject to the Board's discretion as set out above):

- (a) firstly, to each Eligible Retail Securityholder who has applied for additional New CDIs through the Oversubscription Facility (subject to compliance with applicable laws and to the terms set out in this Information Booklet);
- (b) secondly, to any other sophisticated or professional investors (at the Board's discretion) in accordance with the Shortfall Offer, provided that no investor will increase their voting power in the Company above 20% through the allocation of those additional New CDIs; and
- (c) thirdly, if, following the allocations under the above paragraphs (a) and (b) there remains unallocated Shortfall CDIs, the Shortfall CDIs will be allocated to the Underwriters who will allocate the Shortfall CDIs to any sub-underwriters or other sophisticated or professional investors in accordance with the Underwriting Agreement and the Sub-Underwriting Agreements.

This shortfall allocation policy has been structured to allow each Eligible Retail Securityholder to apply to participate in priority to third parties and to seek to disperse the additional New CDIs and Shortfall CDIs across a potentially broad number of Eligible Securityholders (if additional New CDIs are applied for through the Oversubscription Facility) and potentially other applicants prior to the arrangements contemplated under the Underwriting Agreement and the Sub-Underwriting Agreements. Related parties of Tamboran will not be entitled to participate in the Oversubscription Facility or the Shortfall Offer. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

If any shortfall remains after the allocation to the Eligible Retail Securityholders who participate in the Oversubscription Facility as provided above, the resulting shortfall may be allotted pursuant to

the Shortfall Offer at the discretion of the Board within 3 months of the Retail Closing Date pursuant to ASX Listing Rule 7.2 (exception 3) (See Section 6.8).

The Board reserves its right to alter the allocation policy as described above and to allocate and issue additional New CDIs under the Oversubscription Facility at their discretion.

2.8 Take up part of your Entitlement and allow the balance to lapse

If you wish to take up some of your Entitlement, please pay your Application Monies via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5:00pm (Sydney time) on Monday, 27 April 2026.

If Tamboran receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New CDIs as your Application Monies will pay for in full at the Offer Price and the excess amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for some of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New CDIs on Monday, 4 May 2026.

2.9 Allowing your Entitlement to lapse

If you take no action, you will not be allocated New CDIs and your Entitlement will lapse. The New CDIs to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by Eligible Retail Securityholders under the Oversubscription Facility.

2.10 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New CDIs for which you would have otherwise been entitled under the Retail Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Securityholders under the Oversubscription Facility.

The directors also reserve the right to place any CDIs not subscribed for by Eligible Retail Securityholders at their discretion under the Shortfall Offer within three months of the Retail Closing Date (see Section 6.8). However, the Company will not place any shortfall to a related party of Tamboran or (based on the substantial Securityholder notices lodged with the ASX) to any securityholder that may be a substantial (+30%) holder at the time of the Shortfall Offer (if any).

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Tamboran will also be diluted.

2.11 Payment

Please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Receipts for payment will not be issued. Tamboran will treat you as applying for as many New CDIs as your payment will pay for in full at the Offer Price, and in respect of any excess amount applying for as many additional New CDIs under the Oversubscription Facility as it will pay for in full, subject to the Cap referred to in Section 2.3.

Any Application Monies received for more than your final allocation of New CDIs will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

By paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but you are deemed to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in Section 2.12; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the CDI Registry by no later than 5:00pm (Sydney time) on Monday, 27 April 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

2.12 Eligible Retail Securityholders in New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom

If you are an Eligible Retail Securityholder in New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom who does not have an Australian bank account or cannot pay via BPAY®, you can pay by EFT.

For more information, you should contact the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

2.13 Representations by acceptance

Making an Application (via payment made through BPAY® or otherwise) constitutes a binding offer to acquire New CDIs on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will be deemed to have represented and warranted to Tamboran on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Securityholder and you:

- acknowledge that you have received, read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Tamboran's constitution;
- authorise Tamboran to register you as the holder of New CDIs allotted to you;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling off period under the Retail Entitlement Offer and that once Tamboran receives your payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;

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- agree to apply for and be issued up to the number of New CDIs for which you have submitted payment of any Application Monies, at the Offer Price per New CDI;
 - authorise Tamboran, the CDI Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the CDI Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
 - acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Tamboran and the Joint Lead Managers; and
 - each of Tamboran, the Joint Lead Managers, and their respective directors, employees, officers, representatives, agents, partners, consultants, advisers, affiliates or intermediaries, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
 - declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
 - acknowledge that this Information Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Tamboran and is given in the context of Tamboran's past and ongoing continuous disclosure announcements to the ASX;
 - acknowledge the statement of risks in the "Key risks" section contained in the Investor Presentation, which can be found in Section 5 of this Information Booklet, and that investments in Tamboran are subject to risk;
 - acknowledge that neither Tamboran, the Joint Lead Manager Parties, nor their respective related bodies corporate and affiliates and their respective directors, contractors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New CDIs or the performance of Tamboran, nor do they guarantee the repayment of capital from Tamboran;
 - agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
 - authorise Tamboran to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
 - represent and warrant (for the benefit of Tamboran, the Joint Lead Manager Parties and their related bodies corporate and affiliates) that you did not participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- represent and warrant that the law of any place does not prohibit you from being given access to this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New CDIs under the Retail Entitlement Offer;
- you and each person on whose account you are acting have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is resident in Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom, is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will also be deemed to have represented and warranted to Tamboran on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Securityholder and:

- you are not in the United States, nor are you acting for the account or benefit of, a U.S. Person (as defined in Rule 902(k) of Regulation S under the US Securities Act) and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs (or the underlying shares of common stock) under the Retail Entitlement Offer;
- you are entitled to participate in the Retail Entitlement Offer under the laws of the jurisdiction in which you receive this Information Booklet and your personalised Entitlement and Acceptance Form, or any other applicable laws;
- you are subscribing for or purchasing the Entitlements or the New CDIs outside the United States in an “offshore transaction” (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with the requirements of Regulation S under the US Securities Act;
- if you are acquiring the New CDIs for one or more investor accounts for which you are acting as fiduciary or agent, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- you have made and relied upon your own investigation and assessment of the Retail Entitlement Offer, the New CDIs, the underlying shares of common stock and Tamboran, including, without limitation, the United States federal income tax consequences to you of the Retail Entitlement Offer and the purchase, ownership and disposition of the New CDIs and the underlying shares of common stock, in light of your particular situation as well as any other relevant taxing jurisdiction;
- you understand and acknowledge that neither the Entitlements, the New CDIs nor the underlying shares of common stock related to those New CDIs have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, neither the New CDIs nor the underlying

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shares of common stock related to those New CDIs may be offered, sold, resold, transferred or otherwise disposed of, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons unless they are registered under the US Securities Act (which you acknowledge that Tamboran has no obligation to do) and applicable US state securities laws, or offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

- the New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of common stock relating to those New CDIs will be 'restricted securities' under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of common stock will be subject to an initial six month distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the New CDIs under the Retail Entitlement Offer. Notwithstanding the expiration of the Distribution Compliance Period, the New CDIs and the underlying shares of common stock will remain "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and Rule 905 of Regulation S, and may only be resold in a transaction registered under the US Securities Act, in an offshore transaction in accordance with Regulation S, or pursuant to another available exemption from registration. However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S, unless, in either case, that person is a Qualified Institutional Buyer (as defined in Rule 144A under the US Securities Act) (**QIB**) acquiring the New CDIs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- notwithstanding the paragraphs above, you understand and acknowledge that for so long as the New CDIs are subject to the restrictions on reoffers and resales of the New CDIs imposed by the ASX, the New CDIs may only be reoffered and resold either (a) in an 'offshore transaction' (as defined in Rule 902(h) of Regulation S under the US Securities Act) complying with Regulation S under the US Securities Act; or (b) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- you understand and acknowledge that Tamboran is not obligated to file with the SEC or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of common stock relating to those New CDIs;
- you have not engaged, and will not engage, in any hedging transactions involving the New CDIs or the underlying shares of common stock relating to those New CDIs unless in compliance with the US Securities Act;
- you are not, and have not been in the preceding three months, an 'affiliate' (as defined in Rule 405 under the US Securities Act) of Tamboran and you agree that no affiliate of Tamboran or person that has been, in the preceding three months, an affiliate of Tamboran may purchase, otherwise acquire or hold the New CDIs or a beneficial interest therein and any acquisition of New CDIs by such an affiliate or person shall be null and void ab initio, provided that the New CDIs may be acquired by such an affiliate or person so long as the acquirer immediately submits them for transmutation into underlying shares of common stock;
- you covenant and agree that if in the future you or any other person for whose account you are acquiring the New CDIs decides to offer, resell, pledge or otherwise transfer any New CDIs or underlying shares of common stock relating to those New CDIs, you will do so solely, and you will inform such other person that it may only do so, in accordance with the

offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures (defined below) and in the share legend. You agree that Tamboran, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its absolute discretion, that Tamboran deems necessary or appropriate to evidence satisfactory compliance with this paragraph;

- except for the sale of New CDIs in standard (regular) way brokered transactions on the ASX, you agree that you will (or, in the case of an investor for whose account you are purchasing the New CDIs, you will inform such investor that it must) obtain an agreement for the benefit of Tamboran of any person to whom any New CDIs or underlying shares of common stock relating to those New CDIs are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations and warranties, including those set forth in paragraph immediately above;
- you acknowledge and understand that Tamboran is required to refuse to register any transfer of the New CDIs or underlying shares of common stock relating to those New CDIs not made in accordance with the provisions of Regulation S of the US Securities Act, pursuant to registration under the US Securities Act or pursuant to another applicable exemption from the registration requirements under the US Securities Act;
- if you, any of your affiliates or any person acting on your or their behalf sell New CDIs to any distributor, dealer or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, you will send a confirmation or notice to the purchaser of New CDIs stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein and a confirmation or notice substantially to the following effect:

“The securities covered hereby have not been registered under the US Securities Act, and may not be offered and sold within the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Rule 902(k) of Regulation S under the US Securities Act) that is not a “qualified institutional buyer” (as defined in Rule 144A under the US Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiry of six months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance upon Regulation S of the US Securities Act and (b) the date of closing of the relevant offer of the securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the US Securities Act. Terms used above have the meaning given to them by Regulation S under the U.S. Securities Act”; and

- you acknowledge, and you will inform each investor, if any, for whose account you are acquiring New CDIs, that Tamboran will rely on the truth and accuracy of the foregoing acknowledgements, representations and warranties and agree that if any such acknowledgement, representation or warranty deemed to have been made by virtue of your purchase of the New CDIs is no longer accurate, you will promptly notify Tamboran;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom and is not in the United States and is not acting for the account or benefit of U.S. Persons, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- make all other representations and warranties set out in this Information Booklet.

2.14 ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by the US Securities Act on the New CDIs, including (but not limited to) the following:

- advise ASX participating organisations (**ASX Participants**) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a U.S. Person (as both are defined in Rule 902 of Regulation S under the US Securities Act), unless the purchaser is a QIB (an **Excluded U.S. Person**);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded U.S. Person; and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded U.S. Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDIs as having restricted status under the US Securities Laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the New CDIs in either the Public Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are 'FOR Financial Products', by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs are subject to under US Securities Laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS Sponsored Sub-register a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under U.S. law)'.

2.15 Offer and Secondary Market Procedures under the No Action Letter

- Because equity securities in Australia are "uncertificated" and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S under the US Securities Act, Tamboran intends to implement procedures in connection with the Retail Entitlement Offer and secondary market transactions during the Distribution Compliance Period (**Offer and Secondary Market Procedures**) that are consistent with the "no action" letter obtained by the ASX from the staff of the SEC in January 2000 (**No Action Letter**), other than in respect of procedures that would allow QIBs in the United States or that are U.S. Persons to purchase New CDIs in the secondary market over the ASX in transactions complying with Rule 144A.
- The New CDIs issued under the Retail Entitlement Offer will be classified as 'FOR Financial Products' under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

In addition, consistent with the ASX No Action Letter, Tamboran will adopt procedures as part of the Retail Entitlement Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Retail Entitlement Offer will make, or be deemed to have made, representations regarding their non-U.S. Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than in a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the US Securities Act, including the legending requirement and certification requirement;
- ensure that any information provided by Tamboran or the Joint Lead Managers to publishers of publicly available databases about the terms of any new issuance of New CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDIs nor the underlying shares of common stock relating to those New CDIs have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- require that any New CDIs bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the US Securities Act (**Share Legend**) may not be transferred by the CDI Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDIs and underlying shares of common stock in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

As part of the Retail Entitlement Offer and Secondary Market Procedures:

- whether in the Retail Entitlement Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting for the account or benefit of a U.S. Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDIs, whether in the Retail Entitlement Offer or in secondary market trading, each of the Lead Manager and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Retail Entitlement Offer and each purchaser of New CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDIs that the New CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by a Lead Manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs have

not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

2.16 Legending

Any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends.

2.17 Transfer restrictions

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the New CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a U.S. Person or for the account or benefit of a U.S. Person for a period of 12 months after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to U.S. Persons.

2.18 Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into shares of common stock, it can contact the CDI Registry and request that such conversion be made.

2.19 Brokerage

No brokerage fee is payable by Eligible Retail Securityholders who accept their Entitlement.

2.20 Minimum Subscription

There is no minimum subscription for the Retail Entitlement Offer.

2.21 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Retail Entitlement Offer, please contact the Tamboran Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Tamboran Offer Information Line will be open from 8:30am to 5:30pm (Sydney time) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.tamboran.com or www.asx.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian taxation considerations

3.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (GST) and stamp duty implications associated with the subscription of New CDIs or additional New CDIs acquired under the Oversubscription Facility for certain Eligible Retail Securityholders.

This summary is general in nature and does not take account of the individual circumstances, financial objectives, tax positions, or investment needs of particular Eligible Retail Securityholders and does not constitute tax advice. The tax implications associated with subscribing for New CDIs will vary depending on your particular circumstances. Neither Tamboran nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

You should consult your own professional tax adviser regarding the consequences of subscribing to New CDIs to you in light of your particular circumstances.

The information provided below is not applicable to all Eligible Retail Securityholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New CDIs if you:

- are a resident for Australian income tax purposes; and
- hold your CDIs on capital account.

This summary will not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your CDIs and New CDIs, or additional New CDIs acquired under the Oversubscription Facility on 'revenue account' or as 'trading stock' (as defined in the Income Tax Assessment Act 1997 (Cth) (the **1997 Act**), such as share trading entities or entities who acquired their CDIs for the purposes of resale at a profit);
- may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, dealers in securities or Securityholders who change their tax residency while holding their CDIs;
- acquired the CDIs in respect of which the Entitlements are issued under any employee share scheme or where the New CDIs are acquired pursuant to any employee share scheme, and where those CDIs remain subject to deferred taxation under Division 83A of the 1997 Act (other than where those CDIs are no longer subject to any relevant employee share scheme rules); and/or
- are subject to the taxation of financial arrangement (**TOFA**) rules in Division 230 of the 1997 Act in relation to gains and losses on your CDIs, New CDIs or additional New CDIs acquired under the Oversubscription Facility except as otherwise noted in Section 3.7 below.

This summary is based on the provisions of the Income Tax Assessment Act 1936 (Cth) and the 1997 Act as at the date of this Information Booklet. The summary does not consider or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The summary also does not consider tax legislation of any country other than Australia.

3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 Exercise of Entitlements

New CDIs will be acquired where the Eligible Retail Securityholder exercises (i.e. takes up) all or part of their Entitlement under the Entitlement Offer. Additional New CDIs will be acquired where the Eligible Retail Securityholder acquires additional New CDIs under the Oversubscription Facility.

You should not derive any assessable income, or make any capital gain or loss, if you take up (i.e. exercise) all or some of your Entitlements and you acquire New CDIs.

The cost base (and reduced cost base) for capital gains tax (CGT) purposes of each New CDI should include the Offer Price for those New CDIs plus certain non-deductible incidental costs you incur in acquiring them.

3.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Securityholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Retail Securityholder from the lapse of all or some of their Entitlements.

3.5 Dividends on New CDIs

Generally speaking, future dividends paid or other distributions made in respect of New CDIs should be subject to the same tax issues as dividends paid or other distributions made on Existing CDIs held in the same circumstances.

3.6 Disposal of New CDIs

Disposal of a New CDI will constitute a CGT event for CGT purposes.

On disposal of a New CDI, an Eligible Retail Securityholder will make a net capital gain if the capital proceeds received on disposal exceed the cost base of the New CDI. An Eligible Retail Securityholder will make a net capital loss if the capital proceeds are less than the reduced cost base of the New CDI.

Eligible Retail Securityholders that are individuals, trustees or complying superannuation entities and that have held their New CDIs for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For Australian CGT discount purposes, New CDIs will be taken to have been acquired on the day that an Eligible Retail Securityholder exercises their Entitlement, and additional New CDIs will be taken to have been acquired on the date the additional New CDIs were issued to the Eligible Retail Securityholder under the Oversubscription Facility.

Eligible Retail Securityholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be carried forward for use in future income years, provided certain loss utilisation tests are satisfied and applicable.

3.7 Taxation of Financial Arrangements

The application of the TOFA provisions depends on the specific facts and circumstances of the Eligible Retail Securityholder. Eligible Retail Securityholders should seek advice from an appropriate professional adviser in relation to the implications of the TOFA provisions.

3.8 Provision of TFN and/or ABN

Tamboran is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the Taxation Administration Regulations 2017 (Cth) (currently 47%), and remit such amounts to the Australian Taxation Office, unless you have quoted a TFN or an ABN (if applicable), or a relevant exemption applies (and has been notified to Tamboran).

You are able to provide your TFN, ABN or relevant exemption online with the CDI Registry at www.tamboran.com. When providing your details online, you will be required to enter your SRN/HIN as shown on your issuer sponsored/CHESS statements and other personal details such as your postcode.

3.9 Other Australian Taxes

Subject to the provision below, there should be no Australian GST or stamp duty payable by Eligible Retail Securityholders in respect of the issue or taking up of Entitlements, the acquisition of New CDIs, pursuant to the Retail Entitlement Offer.

No stamp duty is generally payable by an Eligible Retail Securityholder on the acquisition of New CDIs or for additional New CDIs under the Oversubscription Facility provided each Eligible Retail Securityholder, and any associated persons, do not hold, as a result of such acquisition, 90% or more of the interests in Tamboran.

4 US tax considerations

This section summarises certain United States federal income tax consequences of the Retail Entitlement Offer and the ownership and disposition of the New CDIs for non-US holders. An Eligible Retail Securityholder is a non-US holder if the Eligible Retail Securityholder is, for United States federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust (**Non-US Holder**). This section applies only to Non-US Holders that hold CDIs as capital assets for United States federal income tax purposes (generally, for investment purposes).

This section does not address all aspects of United States federal income taxation that may be relevant to a particular Non-US Holder in light of the Non-US Holder's individual circumstances and does not purport to be a complete analysis of all the potential tax considerations relating thereto. In addition, this section does not address (i) other United States federal tax laws, such as estate and gift tax laws, (ii) US state or local or non-US tax consequences, (iii) special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid United States federal income tax, broker-dealers, traders in securities, grantor trusts, personal holding companies, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that hold the CDIs as part of a straddle, hedge, conversion or other integrated transaction, persons who hold or receive CDIs pursuant to the exercise of any employee stock option or otherwise as compensation, entities or arrangements classified as partnerships for United States federal income tax purposes or other pass-through entities (or an investor in such entities or arrangements), pension plans, persons subject to the United States alternative minimum tax and United States expatriates and former long-term residents of the United States or (iv) investors that hold or dispose of CDIs as part of the conduct of a trade or business within the United States or who are present in the United States for 183 days or more in a taxable year in which they dispose of CDIs.

This section is based on current provisions of the Internal Revenue Code of 1986, as amended (**Code**), applicable United States Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (**IRS**), all as in effect on the date of this Information Booklet and all of which are subject to differing interpretations or change, possibly with retroactive effect. Tamboran has not sought, and will not seek, any ruling from the IRS or any

opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

This section is not tax advice. Eligible Retail Securityholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances, including the applicability of any tax treaty.

4.1 Issue, Exercise or Lapse of Entitlement

A stock distribution made by a United States corporation to its securityholders generally is a tax-free transaction for United States federal income tax purposes under Section 305(a) of the Code. For these purposes, rights to acquire stock are treated as stock. However, this rule is subject to an exception for “disproportionate distributions.” A disproportionate distribution is a distribution (or a series of distributions) that has the effect of the receipt of cash or other property by some securityholders and an increase in the proportionate interest of other securityholders in a corporation’s assets or earnings and profits. Tamboran intends to take the position, and the following discussion assumes, that the issue of the Entitlement is not part of a “disproportionate distribution” and that Tamboran has no current or accumulated earnings and profits for the taxable year in which the Entitlement is issued, as determined for US federal income tax purposes.

Accordingly, Non-US Holders will not be subject to United States federal income tax on the issue of the Entitlement. In addition, Non-US Holders will not be subject to United States federal income tax on the exercise or lapse of the Entitlement.

4.2 Distributions on New CDIs

Any future dividends or other distributions made in respect of New CDIs generally will be subject to the same United States income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances. Accordingly, if Tamboran makes a distribution of cash or certain other property in respect of the New CDIs and the distribution is treated as a “dividend” for United States federal income tax purposes, amounts received by Non-US Holders generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, Non-US Holders will be required to provide a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or appropriate successor form), certifying the Non-US Holder’s entitlement to benefits under a treaty. This certification must be provided to Tamboran or another payor prior to the payment of dividends and may be required to be updated periodically.

4.3 Disposal of New CDIs

Any gain recognised in respect of the disposition of New CDIs generally will be subject to the same United States income tax treatment as dispositions of existing CDIs held in the same circumstances. Accordingly, unless an applicable treaty exemption is available, Non-US Holders may be subject to United States federal income tax on gain recognised on a disposition of CDIs, including the New CDIs, if Tamboran is or has been a “United States real property holding corporation” (as described below), at any time within the five-year period preceding the disposition or the Non-US Holder’s holding period, whichever period is shorter. In such circumstances, a 15% withholding tax would apply to the gross proceeds from the sale of Tamboran’s CDIs by a Non-US Holder. In addition, a Non-US Holder would have to file a United States federal income tax return reporting such gain and pay any additional United States income tax due (if the 15% withholding tax were not sufficient to cover the full tax liability) or claim a refund for any tax overwithheld.

Tamboran will be a United States real property holding corporation at any time that the fair market value of Tamboran’s “United States real property interests,” as defined in the Code and applicable United States Treasury regulations, equals or exceeds 50% of the aggregate fair market value of Tamboran’s worldwide real property interests and other assets used or held for use in a trade or business (all as determined for the United States federal income tax purposes). While there can be

no assurances, Tamboran does not believe that it is a United States real property holding corporation.

Non-US Holders should consult their own tax advisers regarding the United States federal income tax consequences of the disposition of New CDIs.

4.4 FATCA

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to certain Non-US Holders unless various information reporting, withholding and other requirements are satisfied. Payments of gross proceeds from a sale or other disposition of CDIs could also be subject to FATCA withholding. Proposed United States Treasury regulations have been issued that would eliminate withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, Tamboran and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn. An intergovernmental agreement between the U.S. and the applicable foreign country may modify the applicable requirements under FATCA. Non-US Holders should consult with their own tax advisers regarding the implications of FATCA.

Tamboran will not pay any additional amounts to Non-US Holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-US Holder might be eligible for refunds or credits of such taxes. Non-US Holders should consult their own tax advisers regarding the relevant US law and other official guidance on FATCA withholding.

4.5 Backup Withholding

Tamboran and other payors are required to report payments of dividends to Non-US Holders on IRS Form 1042-S even if the payments are exempt from withholding. Non-US Holders are otherwise generally exempt from information reporting requirements and backup withholding with respect to dividend payments and the payment of the proceeds from the disposition of CDIs effected at a United States office of a broker provided that either (i) the Non-US Holder has furnished a valid IRS Form W-8 (or appropriate successor form) upon which the payor or broker may rely to treat the payments as made to a non-United States person or (ii) the Non-US Holder otherwise establishes an exemption.

Payment of the proceeds from the sale of CDIs effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and in certain cases may be subject to backup withholding (currently at a rate of 24%) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of CDIs unless the Non-US Holder establishes that it is not a United States person.

5 Announcements

Separately attached.

For personal use only

ANNOUNCEMENT

April 8, 2026

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Tamboran announces launch of equity raise

Highlights

- **Tamboran Resources has launched an equity raise to accelerate development of the Beetaloo Basin.**
- **The equity raise has two components:**
 - **A registered underwritten public offering of 2,956,602 shares of common stock ("Common Stock") (with an additional 443,491 shares of Common Stock that may be purchased by the underwriters within 30 days of the date of the applicable prospectus supplement) (the "Underwritten Offering"); and**
 - **A pro rata accelerated non-renounceable entitlement offer of up to 2,266,729 shares of Common Stock (or Tamboran CHES Depository Interests ("CDIs") at the applicable transmutation ratio of 200:1) that includes:**
 - **an accelerated institutional component consisting of an offer of: (i) registered Common Stock at a ratio of 1 share of Common Stock for every 10 existing shares of Common Stock, or 2,000 existing CDIs, held on April 9, 2026 (the "Record Date"), pursuant to the Company's effective shelf registration statement; or (ii) CDIs at a ratio of 1 CDI for every 10 existing CDIs, or 20 New CDIs for every 1 existing shares of Common Stock, held on the Record Date, to eligible institutional securityholders, who may elect to take up their entitlement in Common Stock or CDIs (other than securityholders in the United States, who may only take up their entitlement in Common Stock) (collectively, the "Institutional Entitlement Offer"); and**
 - **a retail component involving an offer of CDIs at a ratio of 1 CDI for every 10 existing CDIs, or 20 CDIs for every 1 existing shares of Common Stock, held on the Record Date, to eligible retail securityholders in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the retail offer) ("Retail Entitlement Offer", together with the Institutional Entitlement Offer, the "Entitlement Offer").**

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- The equity raise is being conducted at US\$35.00 per new share of Common Stock or A\$0.25 per new CDI, equivalent to 22.8% discount to the last closing price of US\$45.34 per new share of Common Stock on NYSE on Tuesday, 7 April 2026 and 24.1% discount to the 5-day VWAP of US\$46.10 per new share of Common Stock on NYSE (“Offer Price”) to raise up to approximately US\$79 million under the Entitlement Offer, for a total equity raise of approximately US\$198 million.
- Approximately 5.7 million new shares of Common Stock (or equivalent CDIs) are to be issued under the equity raising, representing approximately 25.0% of existing shares of Common Stock on issue.
- The net proceeds of the equity raise will be applied to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.
- RBC Capital Markets (“RBC”) and Wells Fargo Securities are acting as joint book-running managers for the Underwritten Offering.
- RBC and E&P Capital Pty Limited (“E&P”) are acting as joint lead managers and bookrunners for the Entitlement Offer.

Tamboran Resources Corporation Chief Executive Officer, Mr. Todd Abbott, said:

“These transactions build upon the achievements made by Tamboran to date and solidifies Tamboran’s planned development program in the medium term. INPEX’s validation of our Beetaloo acreage through its farm-in to DWE demonstrate substantial third-party confidence in our assets and our path to commercialisation. These transactions, combined with the capital we are raising today, position us to accelerate drilling activities.

The capital will support drilling of additional wells, long lead item procurement, and infrastructure advancement—all essential to de-risking our operations and establishing the production base that will underpin future cash generation.

The alignment of strategic partners, from Formentera and INPEX to our collaborative relationships with world-class oilfield services providers, underscores the credibility of our development plan. We remain firmly on track to deliver first gas from the Beetaloo Basin and look forward to executing this next phase of value creation for our shareholders and stakeholders.”

Use of proceeds

We expect to use the net proceeds of the equity raise to accelerate development in the Beetaloo Basin, including progressing our efforts toward:

- Increasing production above ~40 MMcf/d into NT gas market;

- Potential for ongoing of P2DA (Orion) activity pending farmout;
- Funding Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout);
- Participation in two EP 161 wells with Santos in the Beetaloo East acreage; and
- Working capital and other general corporate purposes.

Underwritten Offering

A separate press release has been distributed with further detail on the Underwritten Offering.

Institutional Entitlement Offer details

The Institutional Entitlement Offer is open from today Wednesday, April 8, 2026 at 10:00am (Sydney time) and will close on Wednesday, April 8, 2026 at 5:00pm (Sydney time) for investors located outside of the United States and on Wednesday, April 8, 2026 at 11:00pm (Sydney time) for investors located in the United States.

Eligible holders of Common Stock (or CDIs) who participate in the Institutional Entitlement Offer (other than those in the United States) may elect to receive:

- 1 registered share of Common Stock for every 10 existing shares of Common Stock (or 2,000 existing CDIs) held; or.
- 1 CDI for every 10 existing CDIs (or 20 CDIs for every 1 existing share of Common Stock) held.

Eligible holders of Common Stock (or CDIs) in the United States who take up their entitlement will receive Common Stock.

For purposes of the Institutional Entitlement Offer, an "Eligible Institutional Securityholder" is a holder of Common Stock or CDIs as of the Record Date who is:

- resident in Australia and a "professional investor" or "sophisticated investor" within the meaning of Sections 708(11) and 708(8), respectively, of the Corporations Act 2001 (Cth) (the "Corporations Act"); or
- resident in an eligible jurisdiction and who meets the eligibility criteria, in each case, as set out further in the investor presentation released to the market today.

Securityholders who do not qualify as Eligible Institutional Securityholders will not be able to participate in the Institutional Entitlement Offer.

Eligible Institutional Securityholders can choose to take up all, part or none of their entitlement under the Institutional Entitlement Offer. New Common Stock and CDIs issued under the Institutional Entitlement Offer will rank equally with existing Common Stock and CDIs.

Entitlements not taken up under the Institutional Entitlement Offer will be offered by the joint lead managers to eligible institutional investors at the Offer Price.

Common Stock and CDIs issued under the Institutional Entitlement Offer are expected to settle on Wednesday, April 15, 2026 and commence trading on Thursday, April 16, 2026.

CDIs offered and sold in the Institutional Entitlement Offer are being offered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933 (as amended) ("**U.S. Securities Act**"). CDIs are not being registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Common Stock offered and sold in the Institutional Entitlement Offer is registered in the United States pursuant to an effective shelf registration statement on Form S-3 filed with the SEC under the U.S. Securities Act.

Retail Entitlement Offer details

Eligible retail securityholders with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Retail Entitlement Offer), and who are not located in the United States ("**Eligible Retail Securityholders**"), will be invited to participate in the Retail Entitlement Offer at the same Offer Price as the Underwritten Offering and Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Sydney time) Monday, April 13, 2026 and close at 5:00pm (Sydney time) on Monday, 27 April 2026.

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to subscribe for 1 CDIs for every 10 existing CDIs (or 20 CDIs for every 1 existing shares of Common Stock) ("**Entitlement**") held as at 7:00pm (Sydney time) on Thursday, 9 April 2026.

Eligible Retail Securityholders can choose to take up all, part, or none of the Entitlement.

Furthermore, the Retail Entitlement Offer will include an oversubscription facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional CDIs representing up to a maximum of 50% of their Entitlement at the Offer Price ("**Oversubscription Facility**"). Additional CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders. There is no guarantee that applicants under the Oversubscription Facility will receive all or any of the additional CDIs for which they apply, and CDIs allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Information Booklet (as defined below).

The Company's board of directors also reserves the right to place any CDIs forming part of any shortfall from the Retail Entitlement Offer (including the Oversubscription Facility) ("**Shortfall CDIs**") at their

discretion within 3 months after the closing date of the Retail Entitlement Offer at an issue price per Shortfall CDI which is no less than the Offer Price.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (“**Information Booklet**”), which Tamboran expects to lodge with ASX and dispatch to eligible retail securityholders on Monday, April 13, 2026.¹

The Information Booklet will also enclose a personalised entitlement and acceptance form.

Entitlements cannot be traded on the ASX or transferred. Eligible Retail Securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Indicative Timetable for the Entitlement Offer

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the these dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of Common Stock and CDIs is subject to confirmation from the NYSE and ASX (respectively).

Event	Date (Sydney time)
Trading halt and ASX Announcement of Offer	Wednesday, 8 April 2026
Institutional Entitlement Offer opens	Wednesday, 8 April 2026
Institutional Bookbuild closes (ex-US investors)	Wednesday, 8 April 2026, 5:00pm
Institutional Bookbuild closes (US investors)	Wednesday, 8 April 2026, 11:00pm
Announcement of results of Institutional Entitlement Offer	Thursday, 9 April 2026
Trading halt lifted	Thursday, 9 April 2026
Record Date for Retail Entitlement Offer	Thursday, 9 April 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, 13 April 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, 15 April 2026

¹ Retail securityholders that are in the United States or that are “U.S. persons” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) (“U.S. Persons”) or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, 16 April 2026
Retail Entitlement Offer closes	Monday, 27 April 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, 30 April 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, 1 May 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, 4 May 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, 5 May 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, 7 May 2026

Additional Details

Further details of the Underwritten Offering and the Entitlement Offer are set out in the investor presentation released to the ASX today. The investor presentation contains important information that securityholders and investors should consider, including information about risk factors with respect to the equity raising.

RBC Capital Markets (ABN 86 076 940 880) and E&P Capital Pty Limited (ACN 137 980 520) are acting joint lead managers for the Entitlement Offer.

Norton Rose Fulbright is acting as Legal Counsel for the Entitlement Offer.

This announcement was approved and authorised for release by Mr. Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.

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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.

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 announcement. 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.

Note on Forward-Looking Statements

This press release contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” “participate,” “progress,” “conduct” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant

costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in the prospectus supplement relating to the offering and in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q.

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

ANNOUNCEMENT

April 8, 2026

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

Pricing of Public Offering of Common Stock

Highlights

- **Tamboran Resources today priced its previously announced underwritten public offering of 2,956,602 shares of Common Stock at a price to the public of US\$35.00. The Company has granted the underwriters a 30-day option to purchase up to an additional 443,491 shares of our Common Stock.**
- **The gross proceeds from the underwritten offering are expected to be US\$103.5 million, exclusive of any proceeds that may be received in connection with the exercise of the underwriter's option to purchase additional shares.**
- **The net proceeds of the Offerings will be applied to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.**
- **The offering is expected to close on April 9, 2026, subject to customary closing conditions.**
- **RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the underwritten offering.**

Other Information

The offering of these securities is being made only by means of the prospectus supplement and accompanying base prospectus as filed with the SEC. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the SEC's website at www.sec.gov under Tamboran's name or from the joint book-running managers as follows:

RBC Capital Markets, LLC
Attention: Equity Capital Markets
200 Vesey Street, New York, NY 10281
By telephone at 877-822-4089
By email at equityprospectus@rbccm.com

Wells Fargo Securities, LLC
90 South 7th Street, 5th Floor, Minneapolis, MN
55402
By telephone at 800-645-3751 (option #5)
By email
at WFScustomerservice@wellsfargo.com

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The shares of common stock are being offered and will be sold pursuant to an effective shelf registration statement on file with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares of the Company's common stock or any other securities, nor shall there be any sale of such shares of common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended.

About Tamboran

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. You should keep in mind the risk factors and other cautionary statements in the filings made by Tamboran with the SEC, which are available to the public. Tamboran undertakes no obligation to, and does not intend to, update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Investor enquiries:

Chris Morbey, Vice President – Investor Relations and Corporate Development
+61 2 8330 6626
Investors@tamboran.com

Media enquiries:

+61 2 8330 6626
Media@tamboran.com

ANNOUNCEMENT

April 8, 2026

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

Public Offering of Common Stock

Highlights

- **Tamboran Resources has commenced an underwritten public offering of 2,956,602 shares of Common Stock. The Company expects to grant the underwriters a 30-day option to purchase up to an additional 443,491 shares of our Common Stock from the Company.**
- **The Company intends to use the net proceeds of the offering to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.**
- **RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering.**
- **Concurrently with the underwritten public offering, the Company is conducting a registered direct institutional entitlement offer of Common Stock pursuant to an effective registration statement filed with the Securities and Exchange Commission (the “SEC”) to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or institutions that are “accredited investors” within the meaning of Rule 501 under the Securities Act. The underwritten offering is a separate offering, and completion of the underwritten offering is not conditioned on completion of the entitlement offer, and vice versa.**

Other Information

The offering of these securities is being made only by means of the prospectus supplement and accompanying base prospectus as filed with the SEC. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the SEC’s website at www.sec.gov under Tamboran’s name or from the joint book-running managers as follows:

RBC Capital Markets, LLC
Attention: Equity Capital Markets
200 Vesey Street, New York, NY 10281
By telephone at 877-822-4089
By email at equityprospectus@rbccm.com

Wells Fargo Securities, LLC
90 South 7th Street, 5th Floor, Minneapolis, MN
55402
By telephone at 800-645-3751 (option #5)
By email
at WFScustomerservice@wellsfargo.com

Tamboran Resources Corporation

ARBN 672 879 024
Tower One, International Towers
Suite 1, Level 39, 100 Barangaroo Avenue,
Barangaroo NSW 2000, Australia
+61 2 8330 6626

The shares of common stock are being offered and will be sold pursuant to an effective shelf registration statement on file with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares of the Company's common stock or any other securities, nor shall there be any sale of such shares of common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended.

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About Tamboran

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ANNOUNCEMENT

April 8, 2026

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

Registered Direct Institutional Entitlement Offering of Common Stock

Highlights

- Tamboran Resources has commenced a registered direct institutional entitlement offer of Common Stock pursuant to an effective registration statement filed with the Securities and Exchange Commission (the “SEC”) to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or institutions that are “accredited investors” within the meaning of Rule 501 under the Securities Act.
- The institutional entitlement offer is also being conducted outside the United States for eligible existing holders of Common Stock or CHES Depositary Interests (“CDIs”). The CDIs are not being registered under the Securities Act, and are not being offered in the United States.
- Concurrently with the institutional entitlement offer, the Company is conducting a separate underwritten public offering of 2,956,602 shares of Common Stock (or 3,400,093 shares if the underwriters’ option is exercised in full). The underwritten offering is a separate offering, and completion of the underwritten offering is not conditioned on completion of the entitlement offer, and vice versa.
- The Company intends to use the net proceeds of the offering to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes.
- RBC Capital Markets, LLC is acting as the exclusive placement agent for the offering.

Other Information

The offering of these securities is being made only by means of the prospectus supplement and accompanying base prospectus as filed with the SEC. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the SEC’s website at www.sec.gov under Tamboran’s name or from the placement agent as follows:

RBC Capital Markets, LLC
Attention: Equity Capital Markets
200 Vesey Street, New York, NY 10281
By telephone at 877-822-4089
By email at equityprospectus@rbccm.com.

Tamboran Resources Corporation

ARBN 672 879 024
Tower One, International Towers
Suite 1, Level 39, 100 Barangaroo Avenue,
Barangaroo NSW 2000, Australia
+61 2 8330 6626

The shares of common stock are being offered and will be sold pursuant to an effective shelf registration statement on file with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares of the Company's common stock or any other securities, nor shall there be any sale of such shares of common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act.

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ersonal use only



NYSE: TBN, ASX: TBN

Equity Raising to Unlock and Accelerate Development in Beetaloo Basin

April 08, 2026

Disclaimer

This presentation is made pursuant to Rule 163B under the Securities Act of 1933, as amended (the "Securities Act"), and is intended solely for investors that are either qualified institutional buyers or institutions that are accredited investors, as such terms are defined under Securities and Exchange Commission ("SEC") rules, solely for the purpose of determining whether such investors might have an interest in a securities offering contemplated by us. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the SEC, after such registration statement becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In the event we conduct an offering, before you invest, you should read the prospectus in the registration statement and other documents we file with the SEC for more complete information about us and the offering. When available, you may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Forward Looking Statements

This presentation includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of Tamboran Resources Corporation (the "Company"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words "believe(s)," "estimate(s)," "expect(s)," "predict(s)," "project(s)," "forecast(s)," "may," "might," "will," "could," "should," "would," "seek(s)," "plan(s)," "scheduled," "possible," "continue," "potential," "anticipate(s)" or "intend(s)" or similar expressions; provided that the absence of these words does not mean that a statement is not forward-looking.

Factors that may impact such forward-looking statements include, among others, the Company's early stage of development with no material revenue expected until late 2026 and its limited operating history; the substantial additional capital required for the Company's business plan, which the Company may be unable to raise on acceptable terms; and the substantial doubt raised by the Company's recurring operational losses, negative cash flows, and cumulative net losses about its ability to continue as a going concern. The Company's business is also subject to risks related to the pending acquisition of Falcon Oil & Gas Ltd. ("Falcon"), including the risk that the Falcon Acquisition may not be completed on the anticipated timeline or at all, and the Company's inability to successfully integrate acquired businesses or assets. The Company has no proved reserves, and there is a risk that drilling may not yield natural gas in commercial quantities or quality. Drilling activities are speculative in nature, involve significant costs, and may not result in discoveries or additions to future production or reserves. If the Company's assessments of the Beetaloo are materially inaccurate, such inaccuracies could have a fundamental impact on the Company's business. In addition, all of the Company's assets and operations are concentrated in the Beetaloo, making it susceptible to region-specific risks. The Company's strategy to deliver natural gas to the Australian East Coast and select Asian markets is contingent upon constructing additional pipeline capacity, which may not be secured, and the Company's ability to obtain the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms. The volatility of natural gas prices may also adversely affect the Company's financial condition and operations. Additionally, the Company is subject to complex laws and regulations, including environmental, health and safety regulations, federal and local initiatives relating to hydraulic fracturing, and potential future regulation by the Northern Territory of Australia, any of which could affect the Company's operational costs and feasibility or lead to significant liabilities. Exploration and development activities in the Beetaloo may also lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues, and community opposition could result in costly delays and impede the Company's ability to obtain necessary government approvals. The Company is also required to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, which may increase production costs. These and other risk factors are discussed in greater detail in the prospectus supplement relating to the offering and in the Company's filings with the SEC, including the Company's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Tamboran assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Other

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Tamboran's interests. The maps and diagrams may not be drawn to scale.

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.

This presentation does not purport to be all inclusive or to necessarily contain all the information that you may need or desire to perform your analysis. In all cases, you should conduct your own investigation and analysis of the data set forth in this presentation, and should rely solely on your own judgment, review and analysis in evaluating this presentation.

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This presentation was approved and authorized for release by Mr. Todd Abbott, Chief Executive Officer of Tamboran Resources Corporation.

Investment highlights

Significant gas development in the Beetaloo Basin, with potential to become a world class gas province⁽¹⁾

1

Significant unconventional gas resource with 1.9 million (2.9 million post closing of Falcon acquisition) net prospective acres⁽²⁾
Beetaloo Basin resource properties compare favourably with leading unconventional Marcellus play

2

Stable Australian LNG market to supply Asia

Beetaloo Basin can capitalise on growing ullage in East and Northern Australian LNG plants and provide stable supply to Asia amidst disruptions in the Middle East

3

On track for first gas sales in 3Q 2026, with opportunity for expansion in 2028

Infrastructure construction 84% complete supporting up to 50 MMcf/d, with 40 MMcf/d contracted to the Northern Territory Government under fixed price (annual CPI escalated) take-or-pay to mid-2041

4

First farmout transaction announced

Tamboran has entered into a farmout with DWE relating to the Pilot Area and BCDA at similar economic terms to the DWE/INPEX transaction, representing a value premium to Tamboran's traded acreage value

5

The Falcon acquisition increases pro forma interest across Tamboran's core position

Creates a company with >US\$1.2 billion pro forma market capitalization⁽³⁾, increases liquidity and simplifies joint venture dynamics. The acquisition is on track to complete in the near term

6

Accomplished operating team supported by experienced Board and management

Successful history operating in the Beetaloo Basin supported by an experienced Board and management team who have successful history unlocking large shale plays in the United States

(1) Refer to [Australian Government Industry website](#) – "Beetaloo Strategic Basin Plan" (January 1, 2021).

(2) Subject to the closure of the Falcon acquisition, which was approved by Tamboran and Falcon shareholders in March 2026.

(3) Based on Tamboran's pro forma issued capital of 29,177,016 shares of Common Stock at US\$43.40 per share, assuming the closing of the Falcon acquisition. Refer to Slide 53 for further detail on the Falcon acquisition.

Tamboran's dominant Beetaloo Basin acreage position

Leading Beetaloo Basin depocenter position with 2.9 million net prospective acres (following the close of the Falcon acquisition)

Tamboran Resources Corporation (as at close April 02, 2026)		
Stock code:	TBN (NYSE)	TBN (CDIs)
Shares on issue (m) ⁽¹⁾ :	29.2	5,841
Share price (\$ per share):	US\$43.73	A\$0.300
Market capitalization (\$ million):	US\$1,277	A\$1,752
Net debt/(cash) (\$ million) ⁽²⁾ :	US\$(122)	A\$(174)
Enterprise value (\$ million):	US\$1,155	A\$1,540
Implied acreage value (\$ per acre) ⁽³⁾ :	US\$402	A\$535

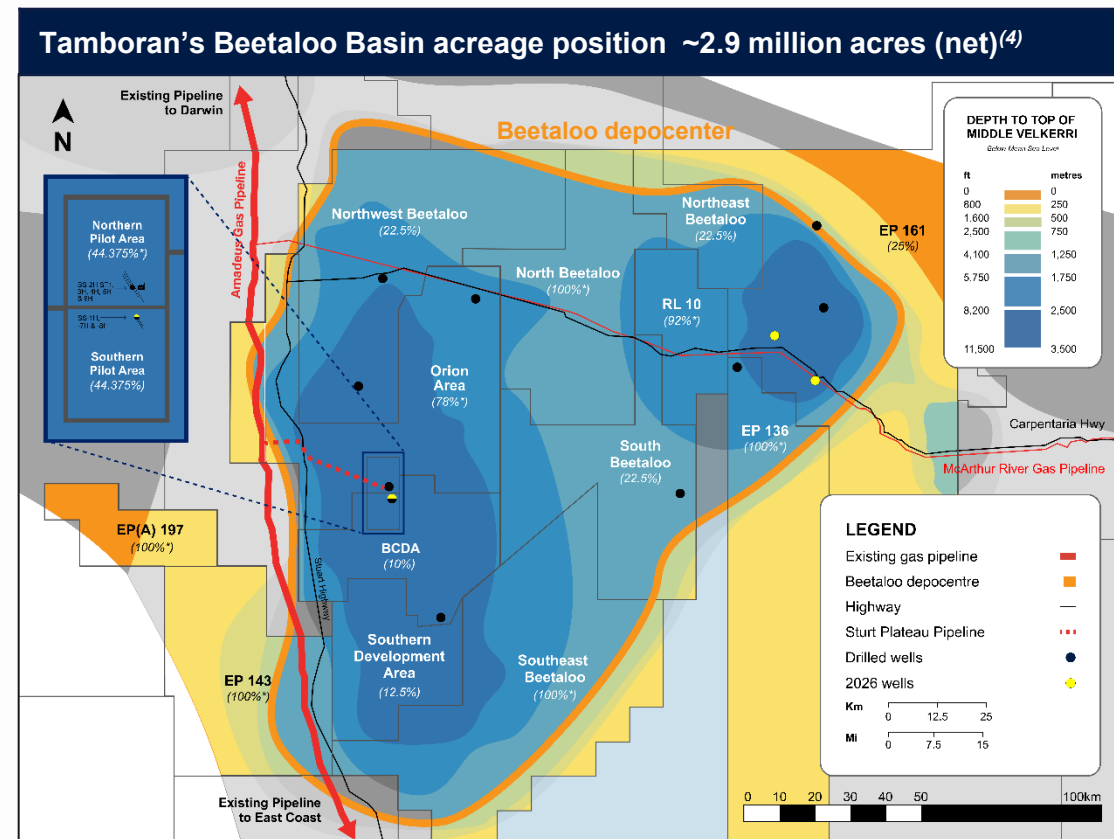
(1) Based on shares on issue post-Falcon acquisition.

(2) Cash balance of US\$91 million at December 31, 2025. Pro forma cash balance of US\$138 million, which includes the cash balance, US\$15 million receivable from Daly Waters Energy LP (DWE) for the Acreage Sale (May 14, 2025) and US\$32 million PIPE transaction (October 27, 2025), which was approved by Tamboran shareholders in January 2026. The closing of the Acreage Sale is subject to certain conditions precedent including, and not limited to, DWE obtaining approval from the Formentera Australia Fund, LP's Limited Partner Advisory Committee, Tamboran shareholder approval and regulatory approvals. Less drawn debt of US\$16.3 million relating to the construction of the SPCF.

(3) Calculated on Tamboran's acreage position post-close of Falcon acquisition.

(4) Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

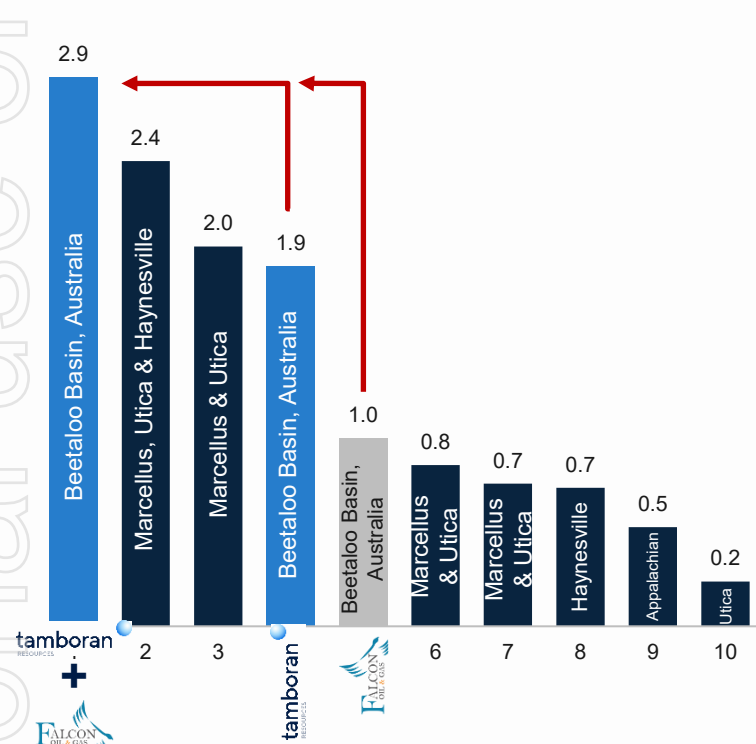
*Denotes operator.



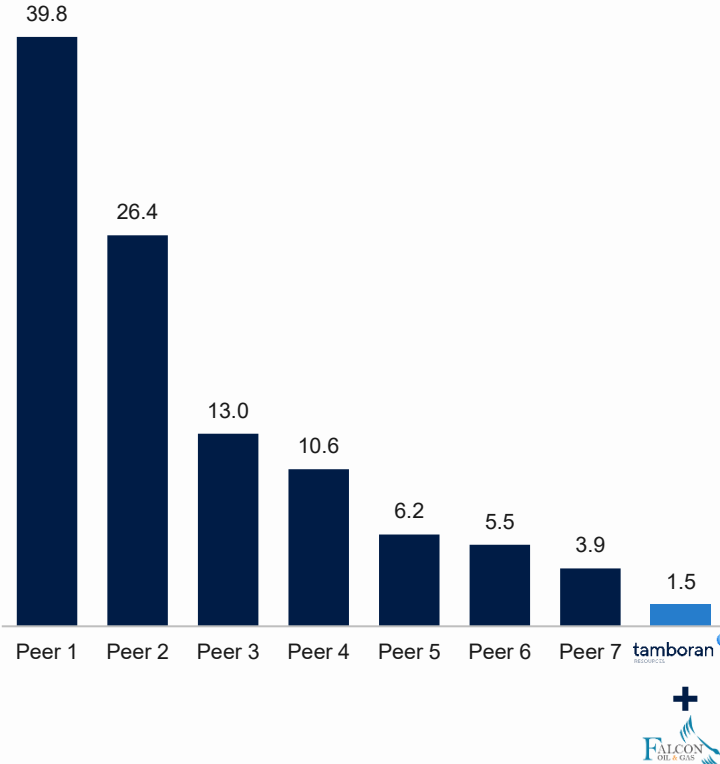
Building a large-scale net acreage position in the Beetaloo depocenter

Significant acreage position compared to US gas peers | Tamboran becomes largest pure gas play listed-ASX E&P

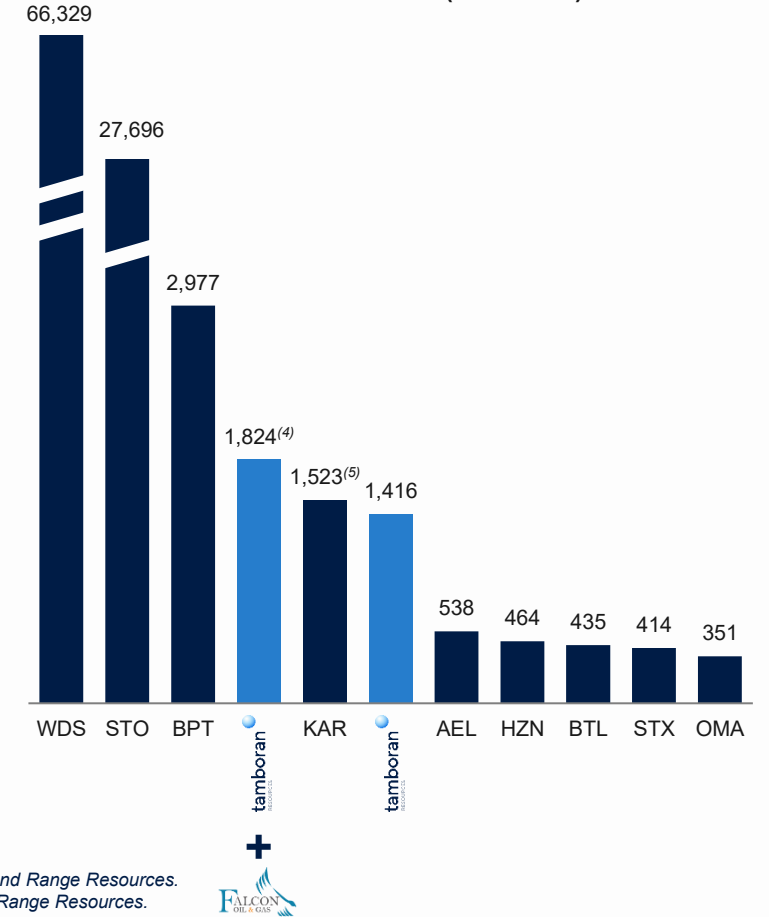
Net prospective acres compared to US peers (million acres)⁽¹⁾



US Peer Market Capitalization (US\$ billion)⁽²⁾



Pro forma business would form the fourth largest listed-Australian E&P (A\$ million)⁽³⁾



(1) All peer data-based on 10-K filings (as at December 2025). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.

(2) All peer data-based Bloomberg (as at March 31, 2026). Includes peer Marcellus Shale companies Antero Resources, Comstock Resources, CNX, Expand, EQT, Gulfport Energy and Range Resources.

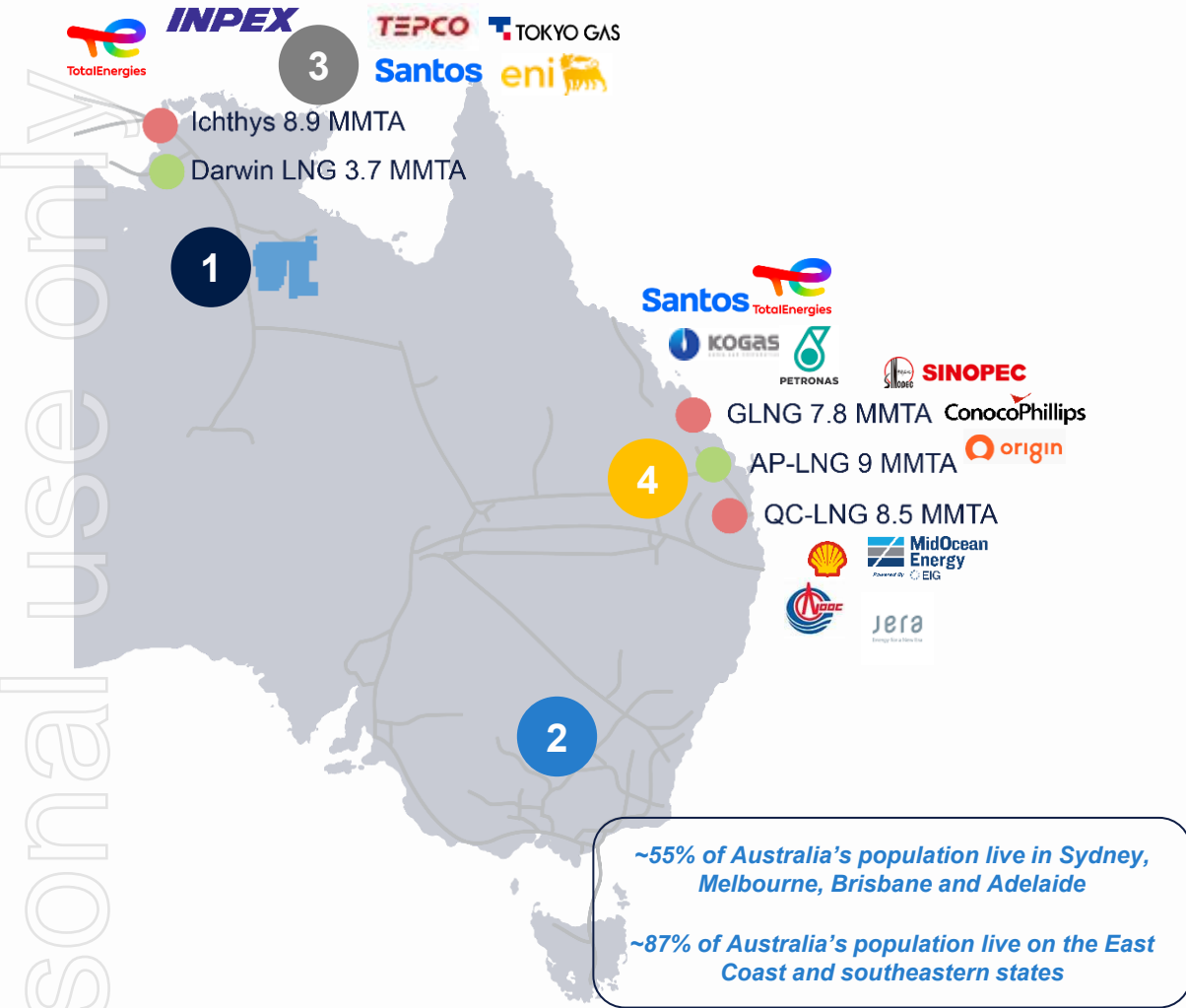
(3) Based on CommSec data (March 31, 2026).

(4) Tamboran market capitalization based on the pro forma value of Tamboran NYSE Common Stock (29.2 million shares at US\$43.73 per share at close of trading on April 02, 2026) at AUD/USD FX rate of 0.70.

(5) Tamboran market capitalization based on the value of current Tamboran NYSE Common Stock (22.7 million shares at US\$43.73 per share at close of trading on April 02, 2026) at AUD/USD FX rate of 0.70.

Beetaloo Basin key to future gas supply for Australia and the Asia Pacific LNG markets

Middle East disruptions have exacerbated the need for energy security, both domestically and supporting neighbours in the region



Local NT gas market

1 Tamboran to supply majority of domestic market via fixed-price (CPI-escalated) take-or-pay contract with NTG until mid-2041 – first gas commencing 3Q 2026 – expandable to 100 MMcf/d in 2028

East Coast domestic market

2 ~1.3 Bcf/d gas demand with anticipated shortfall of ~0.3 MMcf/d by mid-2030s⁽¹⁾

Northern LNG export route

3 12.6 MTPA (1.7 Bcf/d) of built LNG capacity with approvals in place for ILNG and DLNG expansions trains and Tamboran's NTLNG greenfield development

Eastern LNG export route

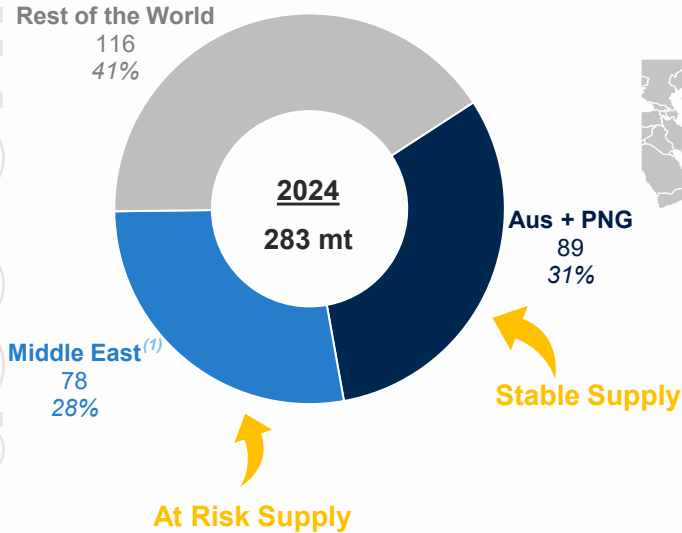
4 25.3 MTPA (3.4 Bcf/d) of built LNG capacity at Gladstone with existing ~1 Bcf/d of ullage emerging from mid-2030s⁽²⁾

(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.
 (2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79.

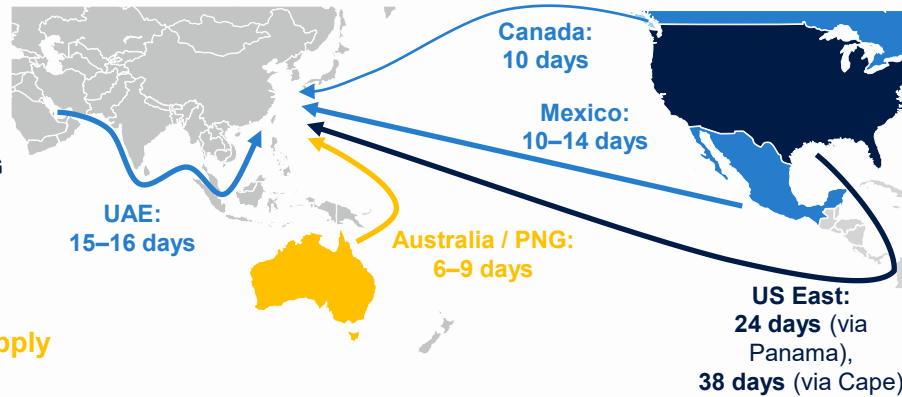
Asia needs the stability of Australian LNG

Disrupted Middle East production underscores the importance of Australia's stable LNG supply to Asia. New sources of supply are needed to fill Australian LNG facilities.

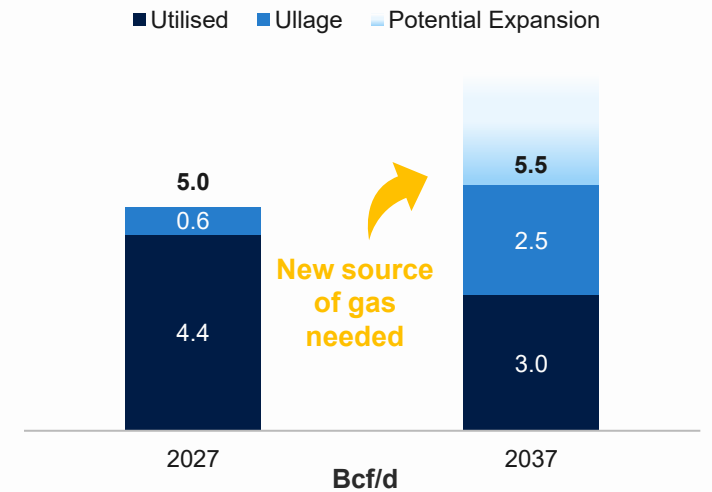
1 Supplier of Asian LNG Demand (MTPA)



2 LNG Shipping Duration to North Asia⁽²⁾



3 Declining LNG Facility Capacity Usage (Eastern and Northern Aus, excluding expansion)



- 1 Australia has been reliably supplying Asia since 1989. In 2024, Australia and Papua New Guinea contributed 31% to Asian LNG demand
- 2 Australia is well located to meet growing energy demand forecasts in Asia. Proximity to market allows for lower transport costs, lower emissions and shorter timeframes compared to alternate supply routes
- 3 Ullage is growing in East and North Australian LNG as existing Australian LNG gas feedstock depletes into the 2030s. Australian LNG facilities are expected to be underutilized which the Beetaloo is well positioned to capitalize on

Source: Woodmac, Company Estimates, IGU World LNG Report – 2025 Edition.

(1) Middle East represents Oman, Qatar and UAE.

(2) Kpler – platform for global trade intelligence. Estimated shipping duration to Futtsu Japan at a vessel speed of 17 knots. November 2023.

(3) Assumes 10% debottlenecking potential is realized, excludes permitted expansion.

Significant Beetaloo Basin drillable acreage position

Potential for >10,000 drilling locations across a single Beetaloo Basin bench in a stacked shale region with 3 – 4 benches

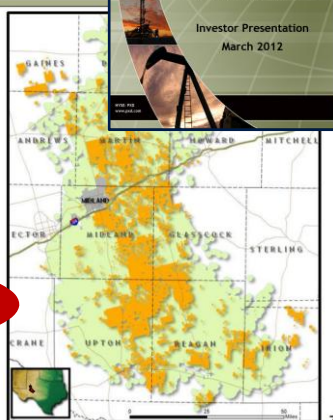
- Early delineation of US shale resources led to a massive inventory expansion across multiple counties and multiple benches
- Tamboran's Beetaloo position is expected to experience a similar inventory expansion

~10x locations uplift

2,000 horizontal Wolfcamp (central and southern parts of the field) locations

PXD - Largest Spraberry Acreage Holder, Driller

- PXD leasehold represents ~50% of total Spraberry acreage
- 75% of PXD leasehold held by production
- 7,000 operated wells
- Drilling locations:
 - >20,000 vertical (central and northern parts of the field)
 - **>2,000 horizontal Wolfcamp (central and southern parts of the field)**
- Most active driller in Permian Basin with 44 rigs currently

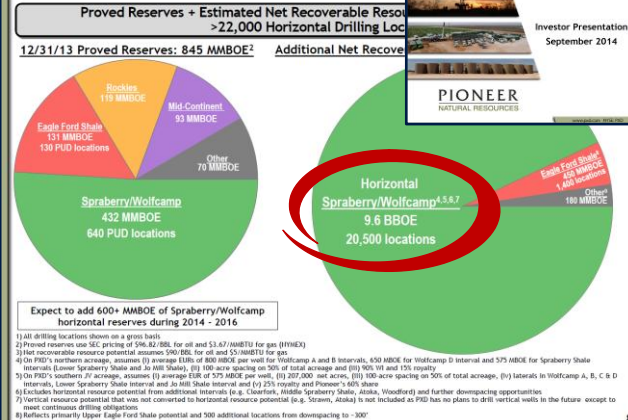


20,500 horizontal Spraberry / Wolfcamp locations

Pioneer's Significant Proved Reserves and Recoverable

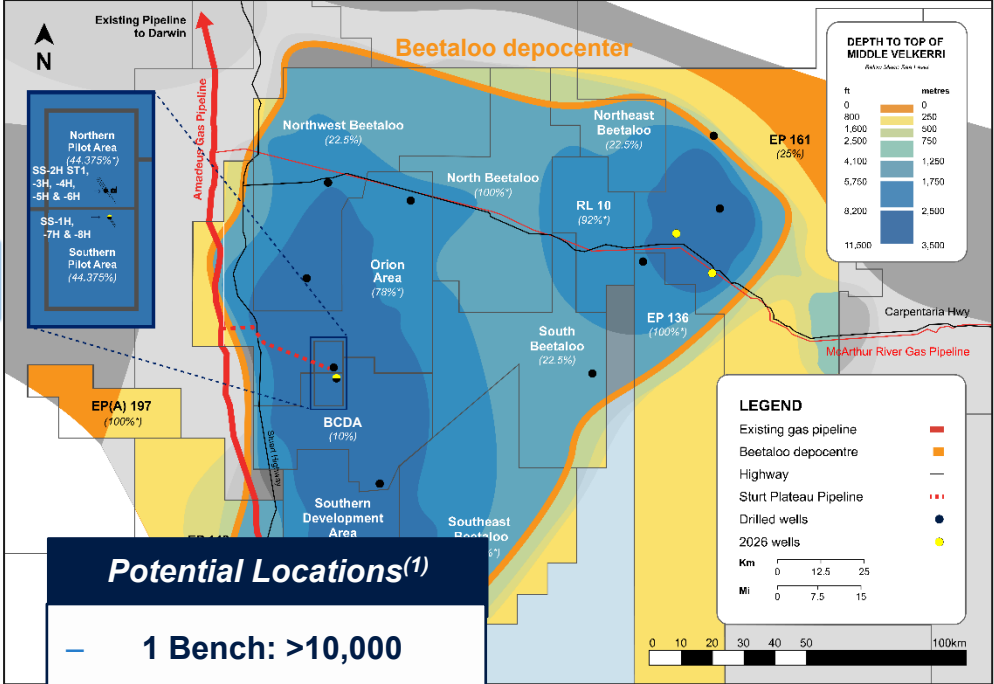
Proved Reserves + Estimated Net Recoverable Reserves >22,000 Horizontal Drilling Locations

12/31/13 Proved Reserves: 845 MMBOE² Additional Net Recoverable Reserves: 18,655 MMBOE



Horizontal Spraberry/Wolfcamp: 9.6 BBOE, 20,500 locations

Expect to add 600+ MMBOE of Spraberry/Wolfcamp horizontal reserves during 2014 - 2016



Potential Locations⁽¹⁾

- 1 Bench: >10,000
- 2 Benches: >25,000
- 3 Benches: >40,000
- 4 Benches: >44,000



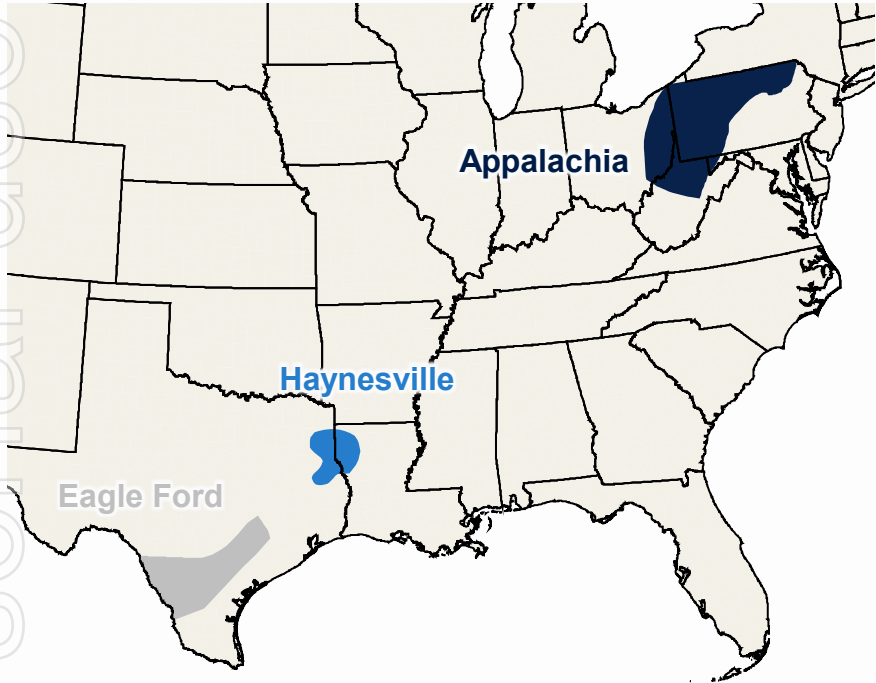
(1) Potential gross drilling locations based on 10,000-foot horizontal wells, with well spacing of ~500 metres. Locations post-acquisition of Falcon Oil & Gas Limited.

The Beetaloo Basin is poised for tremendous growth over next 12-18 months

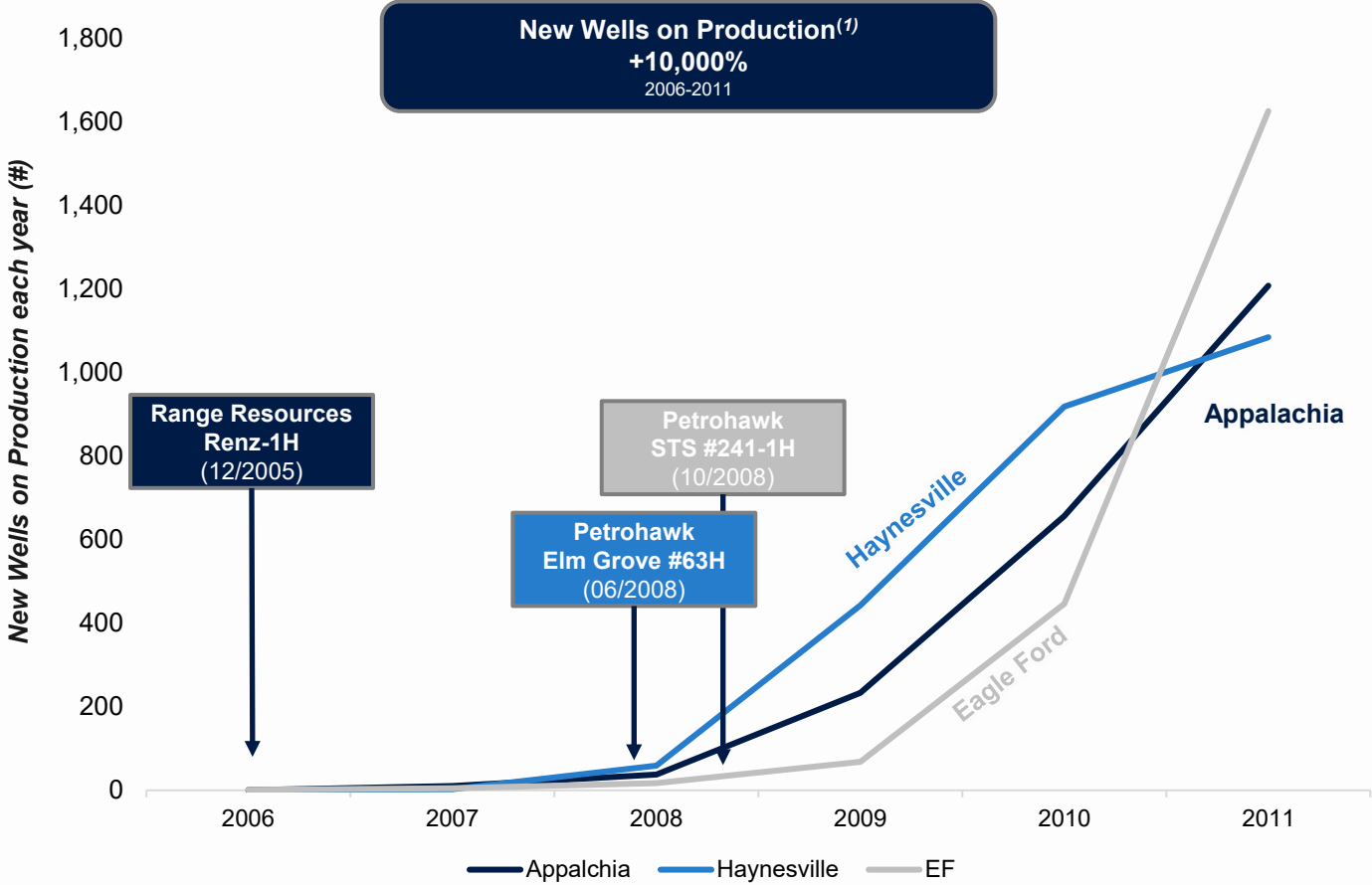
Confluence of commodity price, capital and technology kicked off US shale revolution

- Major US shale gas plays experienced exponential activity growth between 2006-2009 as horizontal drilling revolutionized shale gas productivity
- The Beetaloo basin is at this same inflection point today and is poised for tremendous growth over next 12-18 months

Major US Basins



Horizontal Drilling Kicked Off Exponential Growth in US Shale Gas Basins

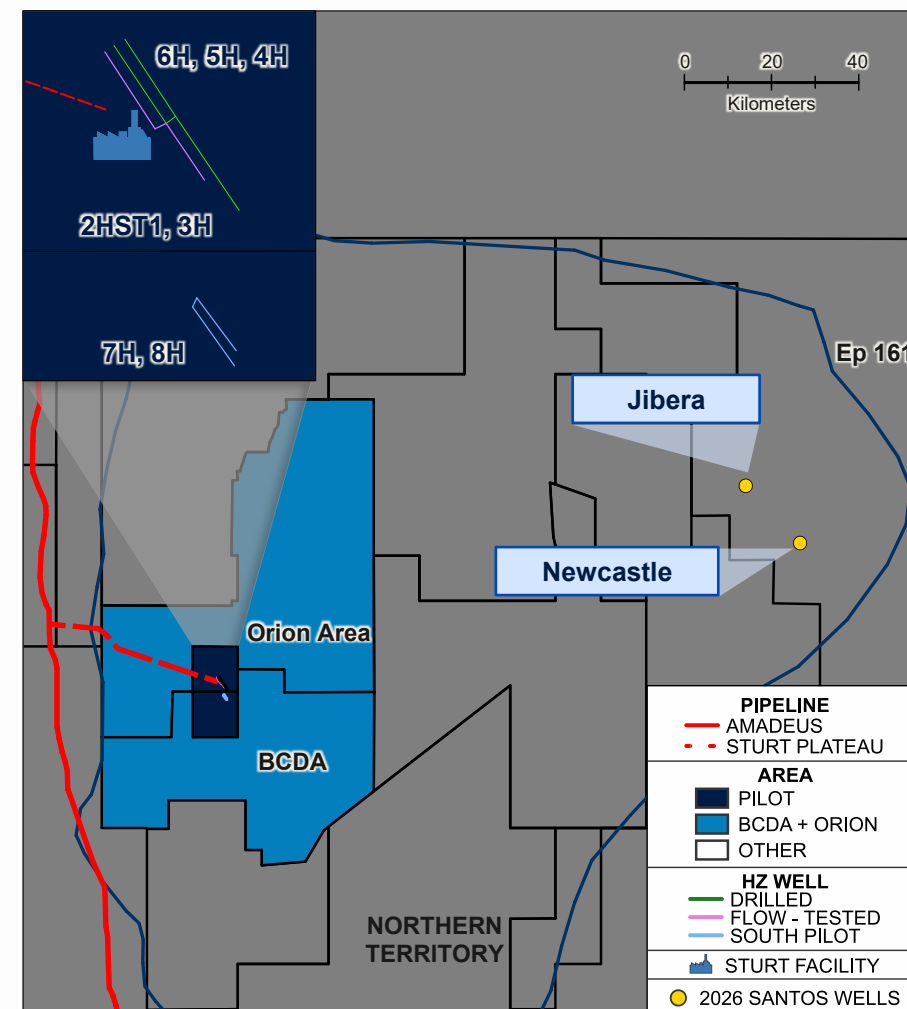


(1) Source: Enverus.

2026 catalysts

Planning most active year in the Beetaloo Basin | First gas sales from the Beetaloo Basin on track for 3Q 2026

3Q 2025	Secured debt facility to fund processing infrastructure, backstopped by the Northern Territory Government
3Q 2025	Reached Final Investment Decision for the SS Pilot Project
4Q 2025	Successfully drilled SS-4H, 5H, 6H and stimulated the SS-6H well
1Q 2026	Announced farmout of BCDA acreage and Pilot Area to DWE (alongside DWE's transaction with INPEX)
1Q 2026	Received court approval to complete Falcon acquisition ⁽¹⁾
2Q 2026	Delivered record peak IP20 flow rate for SS-6H well test
1H 2026	Progress Orion Area farmout, targeting IBOs by mid-2026
1H 2026	Stimulate the SS-3H, -4H and -5H wells prior to first sale
1H 2026	Drill the SS-7H and -8H wells in DWE-operated Southern Pilot Area
3Q 2026	First gas sales from the SS Pilot Project to Northern Territory
3Q 2026	Participate in the Jibera South 1H and Newcastle South 1H wells with Santos-operated in EP 161



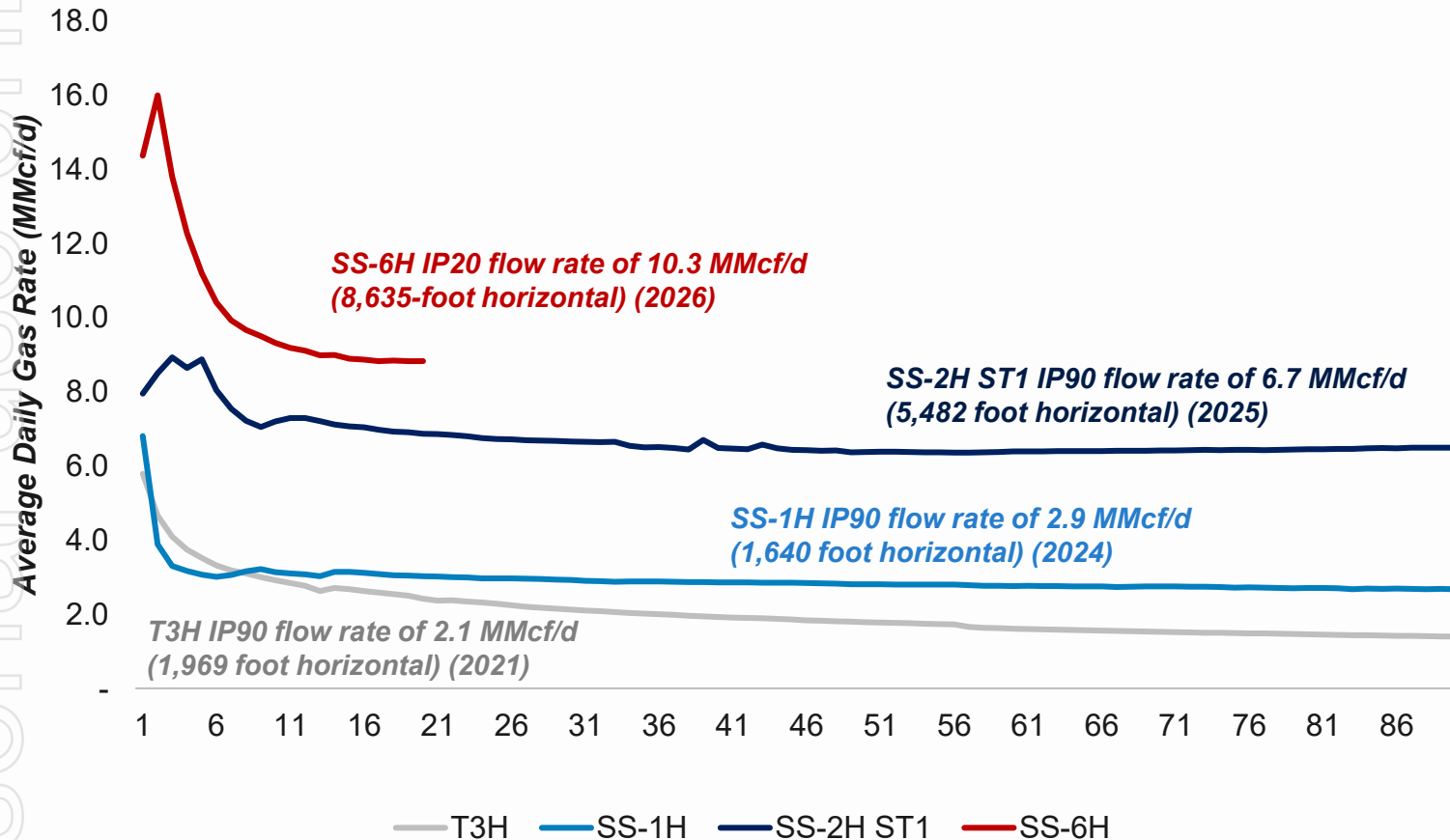
Note: Timing of upcoming catalysts is indicative, and subject to change in the event of unforeseen events, delays due to weather and key stakeholder and Joint Venture approvals. Refer to disclaimer on Slide 2.

(1) Refer to Slide 53 for further detail on the Falcon acquisition.

Shenandoah South Pilot Project flow test results

Continuous improvement in test rates from the SS Pilot Area acreage

Tamboran's recent Beetaloo Basin flow rates



- Record IP20 flow rate of **10.3 MMcf/d⁽¹⁾** from the SS-6H well
- 11.9 MMcf/d over a normalized 10,000-foot horizontal section
- Both SS-2H ST1 and SS-6H wells delivered flat, stable flow rates ahead of being shut in for future production
- Both wells were continuing to clean up, with the SS-2H ST1 well increasing flow rate by 2% during final 30 days
- All key technical objectives of the flow test have been achieved
- The wells are shut-in ahead of commencement of sales to Northern Territory Government in 3Q 2026

(1) Refer to Announcement (April 02, 2026). The SS-6H well was stimulated with a 10,000-foot horizontal, however impediment to flow reduced the flow test to an 8,635-foot horizontal section.

Phase 1 – SS Pilot Project – 84% complete

Initial wells drilled with processing infrastructure on track to deliver gas sales from 3Q 2026

- Tamboran to hold 44.375% ownership across the SS Pilot Area (Northern and Southern Pilot Areas), following completion of the farmout to DWE
- Targeting delivery of gas into the local Northern Territory gas market from 3Q 2026
- Initial ~40 MMcf/d fully contracted to the Northern Territory Government until mid-2041 under CPI-linked gas contract⁽¹⁾
- Stimulation of remaining three wells underway to deliver the ~40 MMcf/d plateau (initially from five wells)
- Pilot project is designed to utilize the existing Northern Territory pipeline network to allow early production of appraisal wells
- Ability to demonstrate longer term decline profile without the impact of flaring whilst accelerating royalties to the Northern Territory Government and Native Title Holders
- Construction of the SPCF 84% complete at end February 2026
- Tamboran evaluating an expansion of SPCF available in 2028 for up to ~100 MMcf/d using existing pipeline infrastructure⁽²⁾

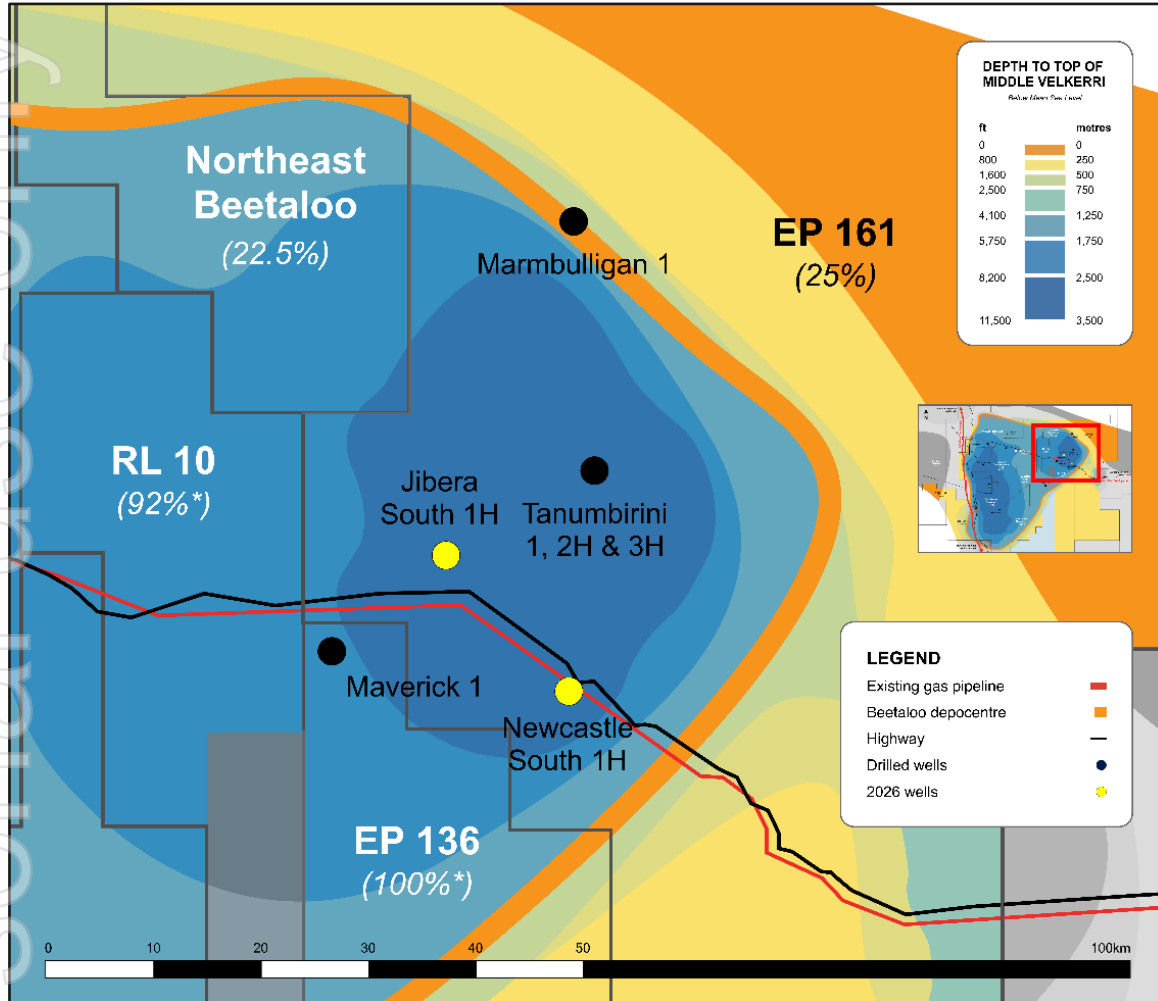


⁽¹⁾ Initial 9-year term with buyer's option to extend the GSA to mid-2041.

⁽²⁾ Subject to available capacity within existing pipeline network.

EP 161 upcoming activity

Santos stating Beetaloo Basin gas as LNG backfill for GLNG and DLNG in the early 2030s | Targeting FID by mid-2029

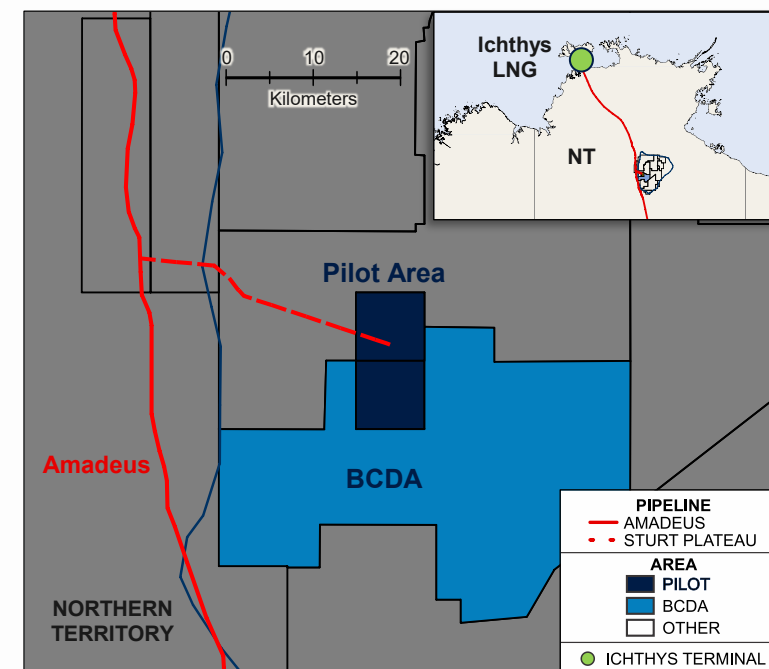


- Santos (ASX: STO) planning two 10,000-foot horizontal well, Jibera South 1H and Newcastle South 1H in EP 161 (Tamboran 25% non-operator) in 2026
- Ensign Rig 971 contracted and to be mobilized to the Beetaloo Basin for 3Q 2026 drilling operations
- Both wells to be fracked with up to 60 stages
- Planned to be flow tested over 12-month period
- Targeting resource delineation in the Beetaloo East depocenter with Velkerri B Shale at ~11,300 feet (TVD), in line with the Tanumbirini wells drilled in 2021
- Santos evaluating backfill opportunities for DLNG (North) and GLNG (East) and already progressing pipeline approvals
- Targeting FID in late 2028 or early 2029, targeting first backfill gas by 2033

Strategic farmout of BCDA with Daly Waters Energy

Recognizes a value premium on Tamboran's core Beetaloo position

1. **Clear value marker for Tamboran's acreage from Japan's largest E&P**
 - Farmout of ~10,000 net acres across the Northern and Southern Pilot Areas and BCDA recognizes the value uplift of Tamboran's core Beetaloo position, with implied acreage value well above recent transactions
2. **Non-dilutive capital to support Tamboran's strategic development initiatives**
 - Staged earn-in for up to ~US\$28.5 million via well carries accelerates development while preserving balance sheet strength
3. **Validation of Tamboran's pathway to commercialization of Beetaloo**
 - Transaction follows DWE's strategic JV with INPEX, operator of Ichthys LNG, reinforcing third-party confidence in the Beetaloo Basin and supporting Tamboran's commercialization pathway



Transaction summary

	Phase 1 – Pilot Area	Phase 2 – BCDA (Election)	Total
Pre-transaction Working Interest	50.0%	12.5%	
Working interest farmed down	5.625%	2.500%	
Net acres	2,277	7,877	10,154
Carry commitment (US\$ million)	11.6	11.6	23.2
Additional milestone carry (US\$ million) ⁽¹⁾	-	5.3	

(1) Subject to DWE electing to progress to Phase 2 of the Farmout Agreement.

Tamboran's funding pathway

Funding allows Tamboran to further delineate activities across the Beetaloo East depocenter for future partnerships and development

Uses of funds	
Activity	Existing Funding
Deliver initial gas sales from SS Pilot Project	✓
SPCF infrastructure funded from syndicated debt facility	✓
Drilling two Commitment Wells with DWE in Southern Pilot Area	✓
Deliver Falcon acquisition	✓
Progress key approvals for future large-scale development	✓
Tamboran funded through to	End 2026
Fund Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout)	<i>Future activities will require ~US\$130 - \$150 million of additional capital⁽²⁾</i>
Increase production above ~40 MMcf/d into NT gas market	
Participation in two EP 161 wells with Santos in the Beetaloo East acreage ⁽¹⁾	
Potential for ongoing funding of Orion Area subject to successful farmout	
Tamboran funded through to	2028

⁽¹⁾ Based on the current approved work program under EP 161.

⁽²⁾ Any additional capital raised will be applied toward funding additional projects beyond these initiatives.

Capital raise overview

Up to approximately US\$198 million of new capital to unlock and accelerate development in Beetaloo Basin

Capital raise overview	<ul style="list-style-type: none"> - The Offerings comprise: <ul style="list-style-type: none"> o a registered underwritten public offering of 2,956,602 shares of common stock (with an additional 443,491 shares of common stock that may be purchased by the underwriters within 30 days of the date of the applicable prospectus supplement) to raise up to US\$119 million (the “Underwritten Offering”). RBC Capital Markets and Wells Fargo, LLC are joint lead managers to the Underwritten Offering; and o a pro rata accelerated non-renounceable entitlement offer of up to 2,266,729 shares of Common Stock (or CDIs at the applicable transmutation ratio of 200:1) to raise up to approximately US\$79 million (A\$113¹ million) (the “Entitlement Offer”)
Securities	<ul style="list-style-type: none"> - Common stock, \$0.001 par value of the Offeror (“Common Stock”) being offered pursuant to the Offeror’s effective shelf registration statement on Form S-3; and - CHES Depository Interests, each representing 1/200th of one share of Common Stock (“CDIs”) being offered pursuant to Regulation S under the U.S. Securities Act. - The Common Stock and CDIs, each a “Security”
Use of Proceeds	<ul style="list-style-type: none"> - The net proceeds received from the Offerings will be applied to fund the additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area, drilling in the EP 161 acreage, working capital and other general corporate purposes
Offer Price	<ul style="list-style-type: none"> - The Offer Price of US\$35.00 per share of Common Stock represents a: <ul style="list-style-type: none"> o 22.8% discount to the last traded share price of US\$45.34 per share on the NYSE on Tuesday, 7 April 2026 o 24.1% discount to the 5-day VWAP of US\$46.10 per share on the NYSE as at and including Tuesday, 7 April 2026 o 19.4% discount to the theoretical ex-rights price (“TERP”)⁽²⁾ of US\$43.40 per share - The Offer Price converts to A\$0.25¹ per New CDI on the ASX
Underwritten Offering	<ul style="list-style-type: none"> - New shares of Common Stock issued under the Underwritten Offering will not be entitled to participate in the Entitlement Offer
Public Offer and Institutional Entitlement Offer	<ul style="list-style-type: none"> - The Underwritten Offering and the Institutional Entitlement Offer shortfall will be conducted by a bookbuild process on Wednesday, 8 April 2026 - Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	<ul style="list-style-type: none"> - The Retail Entitlement Offer is expected to open at 10:00 AM (Sydney time) on Monday, 13 April 2026 and close at 5:00 PM (AEST) on Monday, 27 April 2026 - Eligible retail shareholders may elect to take up all or part of their entitlement prior to 5:00 PM (AEST) on Monday, 27 April 2026 or do nothing and let their retail entitlement lapse - Eligible retail shareholders may also apply for additional New Securities up to a maximum of 50% of their entitlements
Ranking	<ul style="list-style-type: none"> - The Common Stock issued in the Entitlement Offer will rank equally with existing fully paid shares of Common Stock in TBN on issue in all aspects - The CDIs issued in the Entitlement Offer will rank equally with existing fully paid ordinary CDIs in TBN on issue in all aspects
Syndicate	<ul style="list-style-type: none"> - RBC Capital Markets (“RBC”) and Wells Fargo Securities are acting as joint book-running managers for the Underwritten Offering - RBC and E&P Capital Pty Ltd (“E&P”) are acting joint book-running managers for the Entitlement Offer

(1) AUD/USD rate of 0.70 as at April 8m, 2026 (Sydney time);

(2) TERP is a theoretical calculation only and the actual price at which Offeror shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

Equity raising timeline

Process and key dates

Event ⁽¹⁾	Date (AEST)
Trading halt and ASX Announcement of Offer	Wednesday, 8 April 2026
Institutional Entitlement Offer opens	Wednesday, 8 April 2026
Institutional Bookbuild closes (ex-US investors)	Wednesday, 8 April 2026, 5:00pm
Institutional Bookbuild closes (US investors)	Wednesday, 8 April 2026, 11:00pm
Announcement of results of Institutional Entitlement Offer	Thursday, 9 April 2026
Trading halt lifted	Thursday, 9 April 2026
Record Date for Retail Entitlement Offer	Thursday, 9 April 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, 9 April 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, 13 April 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, 15 April 2026
Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, 16 April 2026
Retail Entitlement Offer closes	Monday, 27 April 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, 30 April 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, 1 May 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, 4 May 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, 5 May 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, 7 May 2026

⁽¹⁾ This indicative timetable is subject to change at the discretion of the Company and Joint Lead Managers

Tamboran's Strategic Partnerships in place to accelerate large scale Beetaloo and LNG development

Baker Hughes joined list of key strategic partners supporting the unlocking of the Beetaloo Basin



(3.5% TBN shareholder)⁽¹⁾

Strategic Drilling Partner

Tamboran / H&P (NYSE: HP) Strategic Alliance to import modern US unconventional drilling rigs into the Beetaloo Basin (**currently operating**)

Two-year rig contract in place for initial H&P FlexRig[®] super-spec rig and an **option to import four additional FlexRig super spec rigs into the Beetaloo Basin**

Planned to drill up to six wells in 2026, subject to successful farmout of the Orion acreage



(3.7% TBN shareholder)⁽¹⁾

Strategic Completions Partner

Tamboran and Liberty (NYSE: LBRT) entered into Strategic Partnership to import a modern frac fleet into the Beetaloo Basin in 2024

Fit-for-purpose completion equipment has **potential to significantly reduce costs of future completions** and increase efficiency

Planned to stimulate up to seven wells in 2026, subject to successful farmout of the Orion acreage



(1.6% TBN shareholder)⁽¹⁾

Strategic OFS Partner

Tamboran and Baker Hughes (NASDAQ: BKR) partnership to **provide best-practice and OFS equipment** to Tamboran's Beetaloo Basin operation to reduce costs in the upcoming drilling and completions program

The relationship provides a pathway to lower costs and the utilization of BH's world class expertise and technology in OFS solutions, data center power solutions and LNG equipment



Strategic Pipeline Partner

Tamboran and APA Group (ASX: APA) entered into **three binding agreements to support the development of the Beetaloo Basin** assets to the East Coast gas market and Darwin

Reached final binding agreements with APA to deliver the Sturt Plateau Pipeline (SPP), which connects the Pilot Project with the Northern Territory market

APA to build, own and operate the 12-inch, 23-mile pipeline



LNG Pre-FEED EPC Contractor

Awarded Pre-FEED contract to Bechtel, one of the world's most experienced LNG EPC contractors

NTLNG pre-FEED completed in mid-2025

Tamboran exploring partnership opportunities to proceed with additional work, including commencement of FEED activities (potentially via the farmout process)

⁽¹⁾ Share ownership based on 29,204,792 Common Stock (post-acquisition of Falcon Oil & Gas).

Tamboran's Board of Directors

Deep technical knowledge and track record in early-stage E&P success | Board ownership of ~5.2%⁽¹⁾



Dick Stoneburner
Chairman

- Over 35 years' experience in petroleum geology
- Former Co-founder, President and COO of Petrohawk Energy Corporation (sold to BHP Billiton Petroleum for US\$12.1 billion)
- President North American Shale Production Division at BHP Billiton Petroleum



Scott Sheffield
Director
(Non-Executive)

- Over 50 years' experience in the energy industry
- Founder, Chairman and CEO of Pioneer Natural Resources, which was acquired by ExxonMobil Corporation in 2024
- CEO of Parker and Parsley Petroleum Company, a predecessor company of Pioneer, from 1985 until it merged with MESA, Inc. to form Pioneer in 1997
- Served as a Director of Santos Limited, an Australian E&P company, from 2014 to 2017



Fred Barrett
Director
(Non-Executive)

- Co-founder, President, CEO and Chairman of Bill Barrett Corporation
- Previous experience at The Williams Companies, Barrett Resources and Terred Oil



Jeff Bellman
Director
(Non-Executive)

- 33-year track record in the investment management industry, with a specific focus on analyzing and investing in the global public oil and gas sector.
- Formerly served as a Managing Director within the equities and fixed income group at Nuveen Investments, a TIAA-CREF Company (Nuveen) for 12 years



Ryan Dalton
Director
(Non-Executive)

- Served as Executive Vice President, Chief Financial Officer at Parsley Energy from 2012 until acquired by Pioneer Natural Resources in 2021
- Previously an investment banker in Rothschild's restructuring group as well as a consultant at AlixPartners



Patrick Elliott
Director
(Non-Executive)

- Founder of Tamboran Resources in 2009
- Former Director of Eastern Star Gas (sold for A\$924 million to Santos) and SAPEX Limited
- Served as Chairman of Meerkat Energy Pty Ltd and Managing Director at Gold Fields Morgan Grenfell



Phillip Pace
Director
(Non-Executive)

- Over 30 years of energy industry experience, including credit, equity research and investment banking
- Served as a director of Lonestar Resources US Inc. from 2017 to 2020
- Credit Suisse's Head of Exploration and Production Banking in 2005 and Co-Head of Energy Investment Banking in 2006



Andrew Robb
Director
(Non-Executive)

- Member of Australia's House of Representatives for 12 years, including the role of Australia's Minister for Trade, Investment, and Tourism in the Federal Parliament
- Currently Chairman of The Robb Group, Board Member of The Kidman Cattle Enterprise and a range of national and international businesses



David Siegel
Director
(Non-Executive)

- Formerly Chairman and Managing Member of Longview Petroleum, LLC.
- Serves as a Senior Advisor to Apollo Global Management
- Previously on the Board of member of Trilantic



⁽¹⁾ Board ownership represents the aggregate beneficial ownership of shares held by non-executive directors as at April 06, 2026, expressed as a percentage of the Company's fully diluted share capital, assuming vesting of all outstanding awards.

Tamboran's Executive Management Team

Proven upstream and capital markets experience to support unlocking of the Beetaloo Basin



Todd Abbott
Chief Executive Officer

- Commenced CEO role at Tamboran in January 2026
- > 20 years experience in upstream oil and gas
- Formerly COO of Seneca Resources (a National Fuels Gas Company), and senior management positions at Marathon Oil and Pioneer Natural Resources



Faron Thibodeaux
Chief Operating Officer

- >40 years experience in upstream oil and gas
- Joined Tamboran Resources as COO in 2021
- Previously Chevron, Unocal & Apache



Eric Dyer
Chief Financial Officer

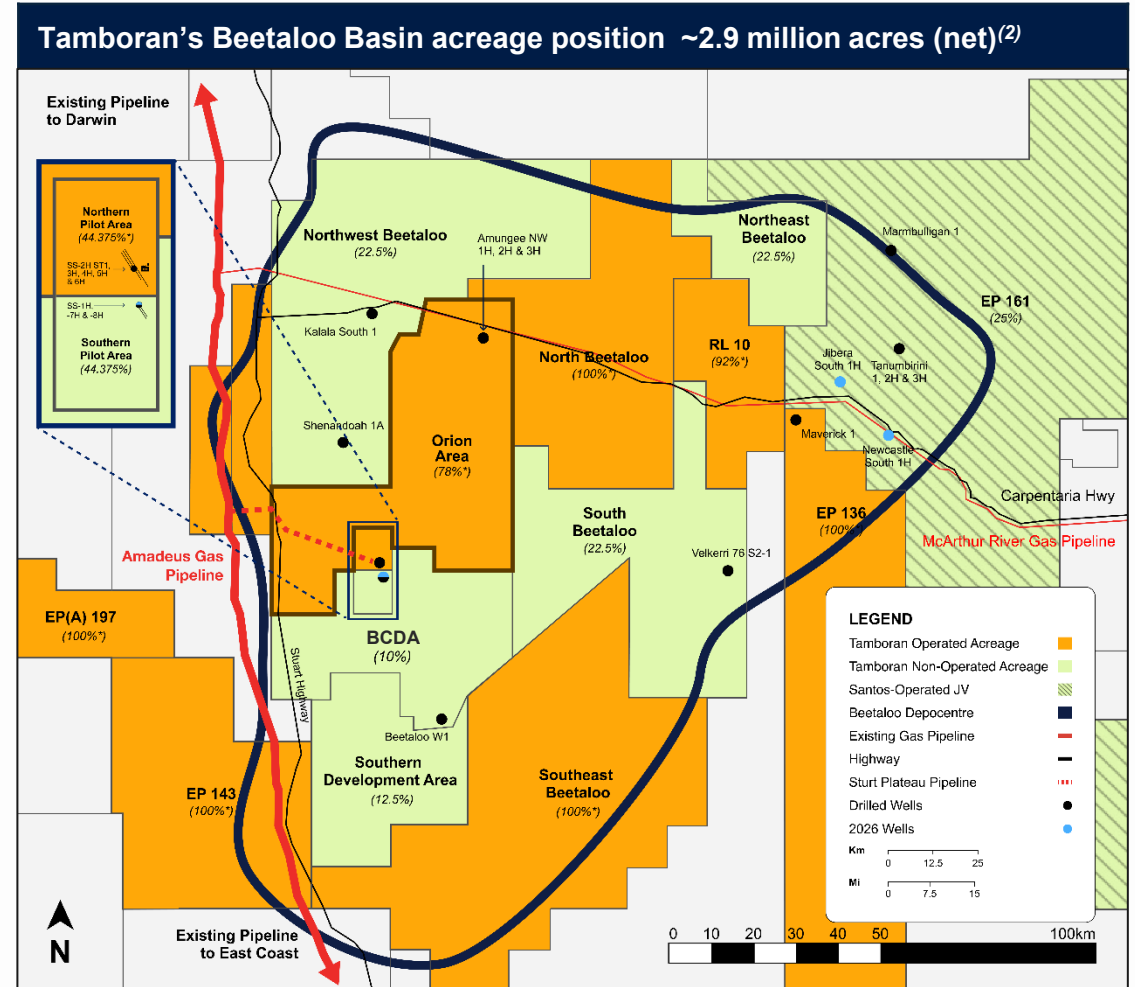
- >20 years experience in finance, energy, infrastructure sectors
- Various investment banking at global financial institutions
- Raised over >US\$12 billion for energy companies in his career



Investment highlights

Significant gas development in the Beetaloo Basin, with potential to become a world class gas province⁽¹⁾

- 1 Significant unconventional gas resource
- 2 Potential for stable gas supply to domestic and Asia Pacific LNG markets
- 3 On track for first gas sales in 3Q 2026, with opportunity for expansion in 2028
- 4 First farmout transaction announced at material premium to implied acreage value
- 5 On track to complete Falcon acquisition⁽³⁾
- 6 Accomplished operating team supported by experienced Board and Management



(1) Refer to [Australian Government Industry website](#) – “Beetaloo Strategic Basin Plan” (January 1, 2021).

(2) Working interests and proposed permit boundaries on the map are subject to the completion of the acquisition of Falcon Oil & Gas Ltd. and the proposed acreage swap with Daly Waters Energy, LP.

(3) Slide 51 for further detail on the Falcon acquisition.

Appendix A

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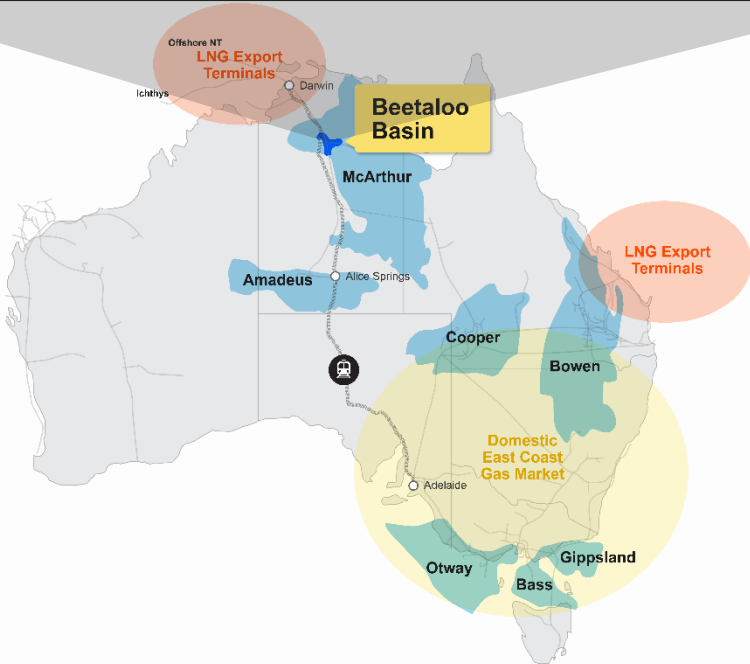
The Beetaloo Basin – One of the largest undeveloped gas resources in the world

Remote location supported by existing pipelines, rail and road infrastructure

- The Beetaloo Basin is located ~300-miles southeast of Darwin in Australia’s Northern Territory. Remote flat location, used predominantly by pastoralist leaseholders
- Historically explored by Australian E&Ps (Origin Energy and Santos) with limited shale development expertise and no adoption of US shale technology
- **Existing pipeline infrastructure** with ~100 MMcf/d of capacity and **serviced by a major highway and rail** running from Alice Springs to Darwin
- **Water allocation plan** with available water to support operations
- Potential for **in-field sand mining**
- **Three potential routes to market** via domestic East Coast gas, East Coast LNG export and Northern Territory LNG export
- **Fibre optic network** connecting Darwin to Adelaide via the Beetaloo Basin provides opportunity for Data Center strategy



Shenandoah South 2 well pad in the Northern Pilot Area, Beetaloo Basin



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Regional geology provides ideal setting for large, multi-decade Beetaloo Basin development

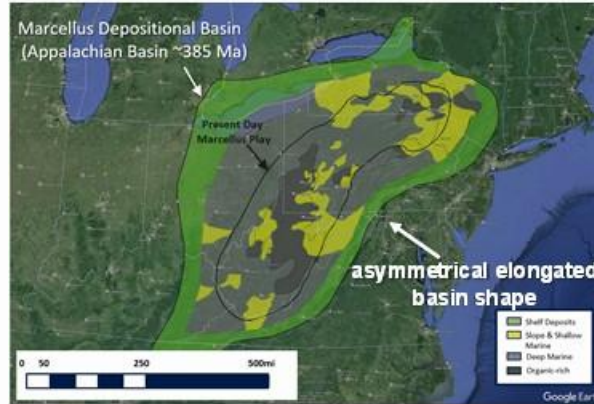
Comparison of Marcellus and Velkerri Shale depositional basins

Appalachian Basin

- Foreland basin formed during tectonic collision.
- Produces **asymmetrical elongated basin shape**.
- The present-day Marcellus play area contains basinal sediments that are impacted by the proximity of the basin margin.
- Multiple rock types—deep marine **organic rich shale**, deep marine **organically lean shale**, slope & shallow marine **carbonates**, slope & shallow marine **siltstones**.

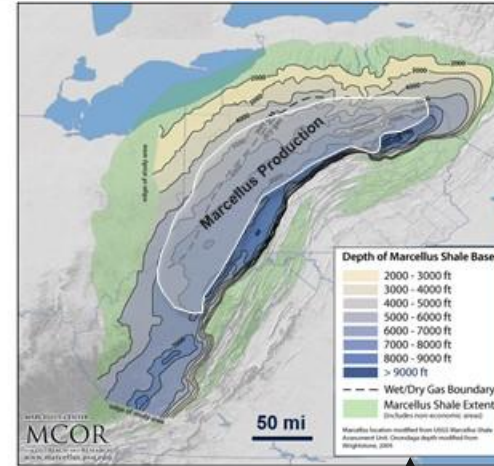
Marcellus

Lithology Distribution



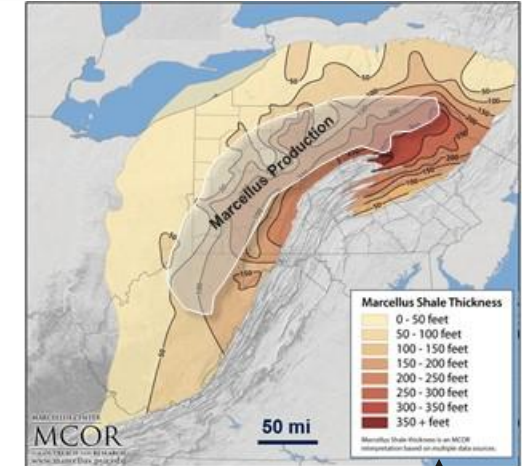
Multiple Rock Types →

Depth



Wide Range of Depths →
(5,000 – 9,000 ft)

Thickness



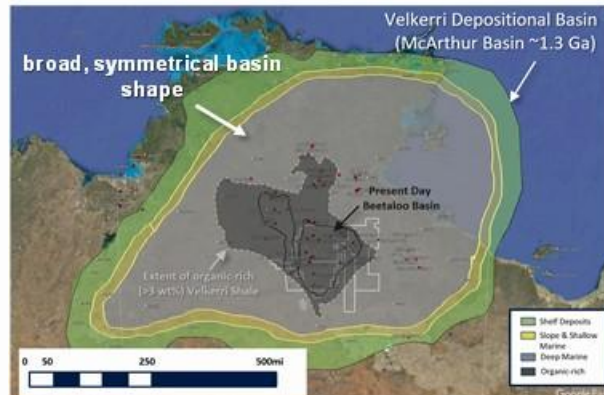
Wide Thickness Range →
(50 – 350 ft)

Beetaloo Basin

- Intracratonic basin formed after tectonic rifting.
- Produces **large, broad, symmetrical basin shape**.
- The present-day Beetaloo Basin contains the McArthur Basin's most distal, basinal sediments.
- Singular rock type—deep marine **organic rich shale**.

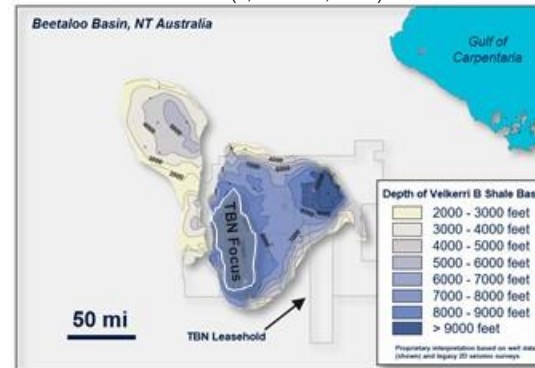
Beetaloo

Single Rock Type



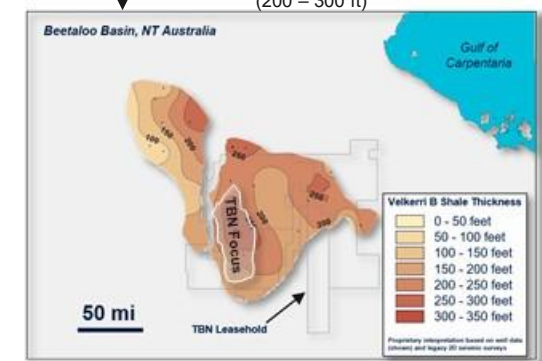
Narrow Range of Depths

(9,000 – 10,000 ft)



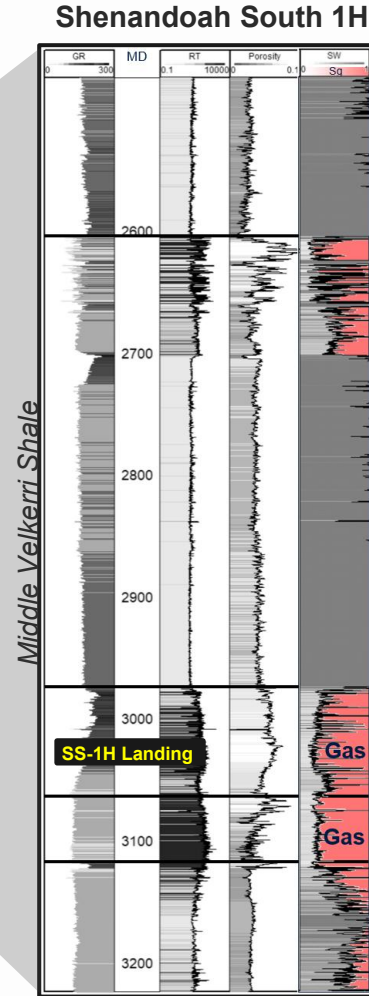
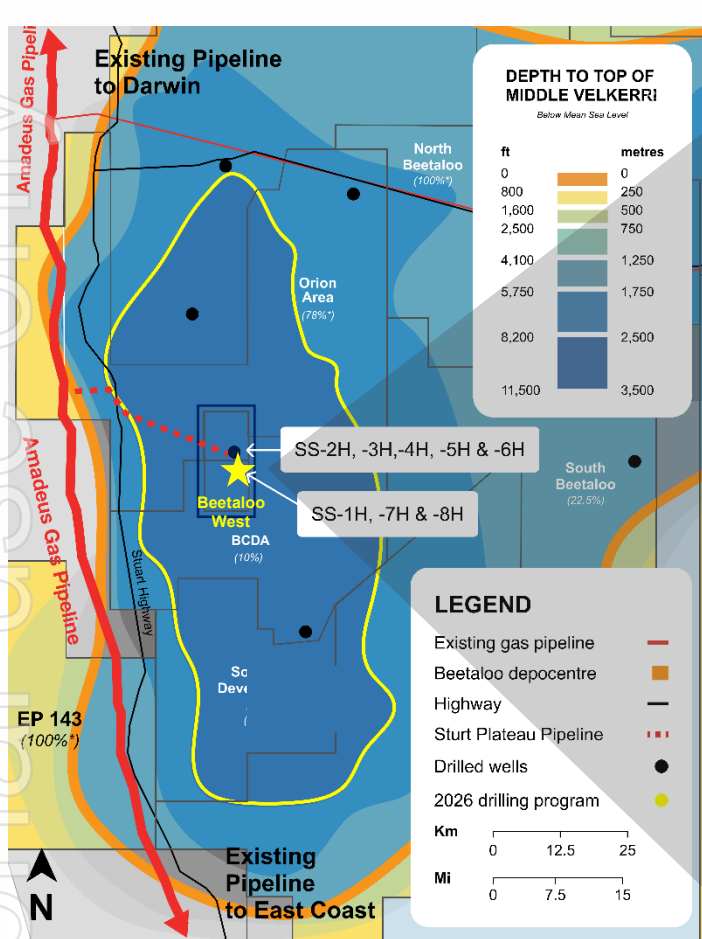
Narrow Thickness Range

(200 – 300 ft)



Shenandoah South 1H drilled in deepest section of Mid-Velkerri gas play in the Beetaloo West area

Geological rock properties at SS-1H compare favorably with those in the average Marcellus Shale dry gas window

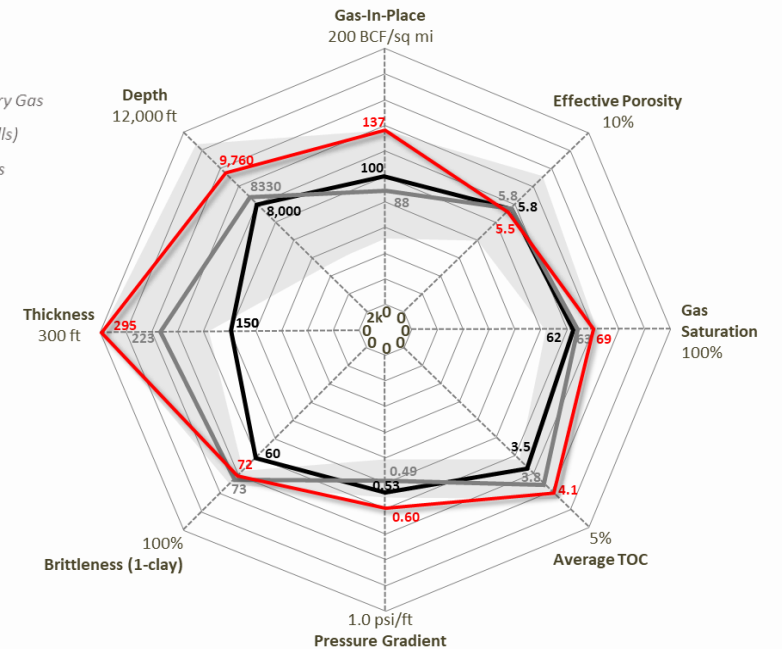


- SS-1H well logged ~480 ft of high quality, stacked Middle Velkerri shale interval at ~10,000-foot depth
- Reservoir properties of Mid-Velkerri 'B' and 'Lower B' shale compares favorably to the average Marcellus Shale dry gas window
- Reservoir pressure gradient up to ~0.6 psi/ft observed
- **SS-1H drilled 1,000 metre (3,281 ft) horizontal and stimulated ~500 metres (1,640 ft) in highest quality section of Mid Velkerri B shale in the Beetaloo Basin to date**

- Average Marcellus Shale Tier 1 Dry Gas
- Average Velkerri B Dry Gas (8 wells)
- Shenandoah S1 Velkerri B Dry Gas
- Velkerri B Data Range (8 wells)

Primary 'B' Shale (~300 ft)

Secondary 'Lower B' Shale (~180 ft)



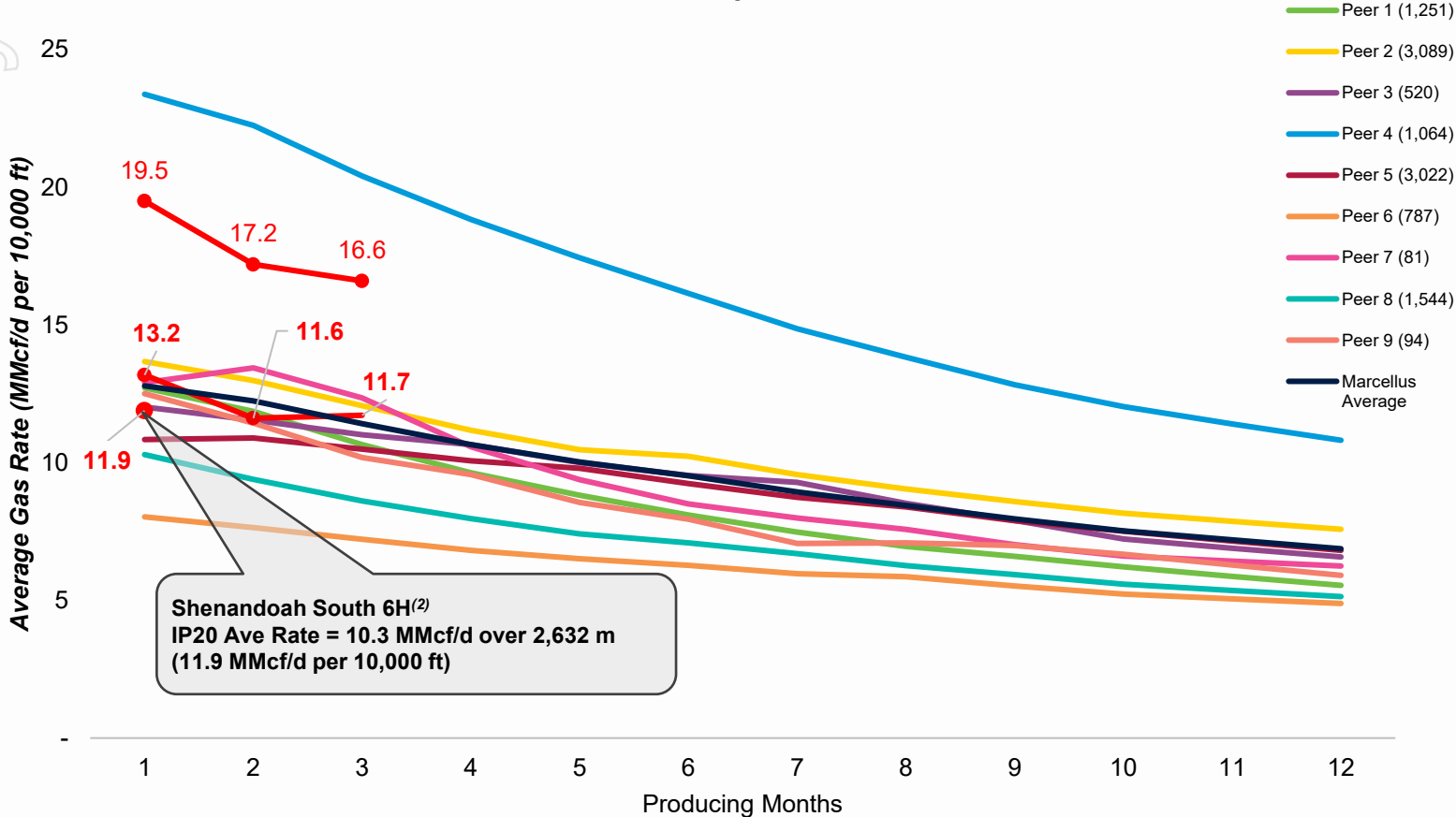
Source: Based on core data from Tanumbirini 1, Amungee NW1, Kalala S1, Beetaloo W1 and Maverick 1. Proprietary core-calibrated modelling performed by Nutech (2023). Marcellus shale Tier 1 Dry Gas Area average reservoir properties from Enverus Foundations™ Geoscience Analytics (2023).

Pressure gradient estimation for SS-1H is based on a linear flow analysis of the Diagnostic Fracture Injection Test (DFIT) and build-up analysis during flowback of the SS-1H.

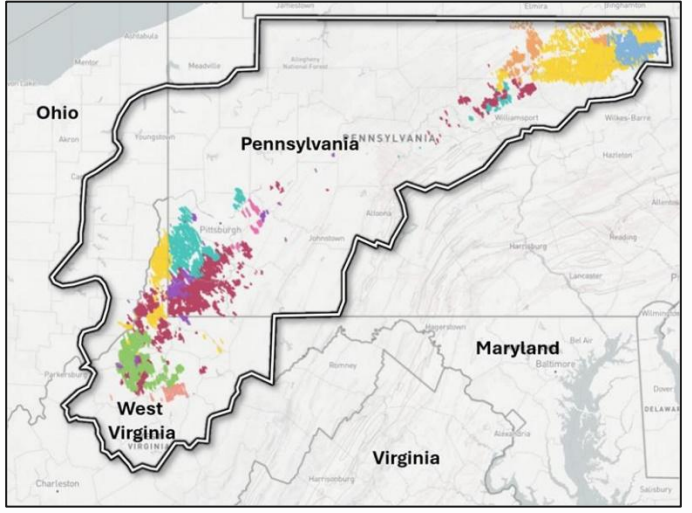
SS Pilot Area performance vs. Marcellus Shale producers

Results from the SS Pilot Area continue to deliver within the average of >11,000 Marcellus Shale wells produced for over 12 months

Shenandoah South flow tests compared to Marcellus Shale rates⁽¹⁾



Marcellus, Appalachian Basin (US)

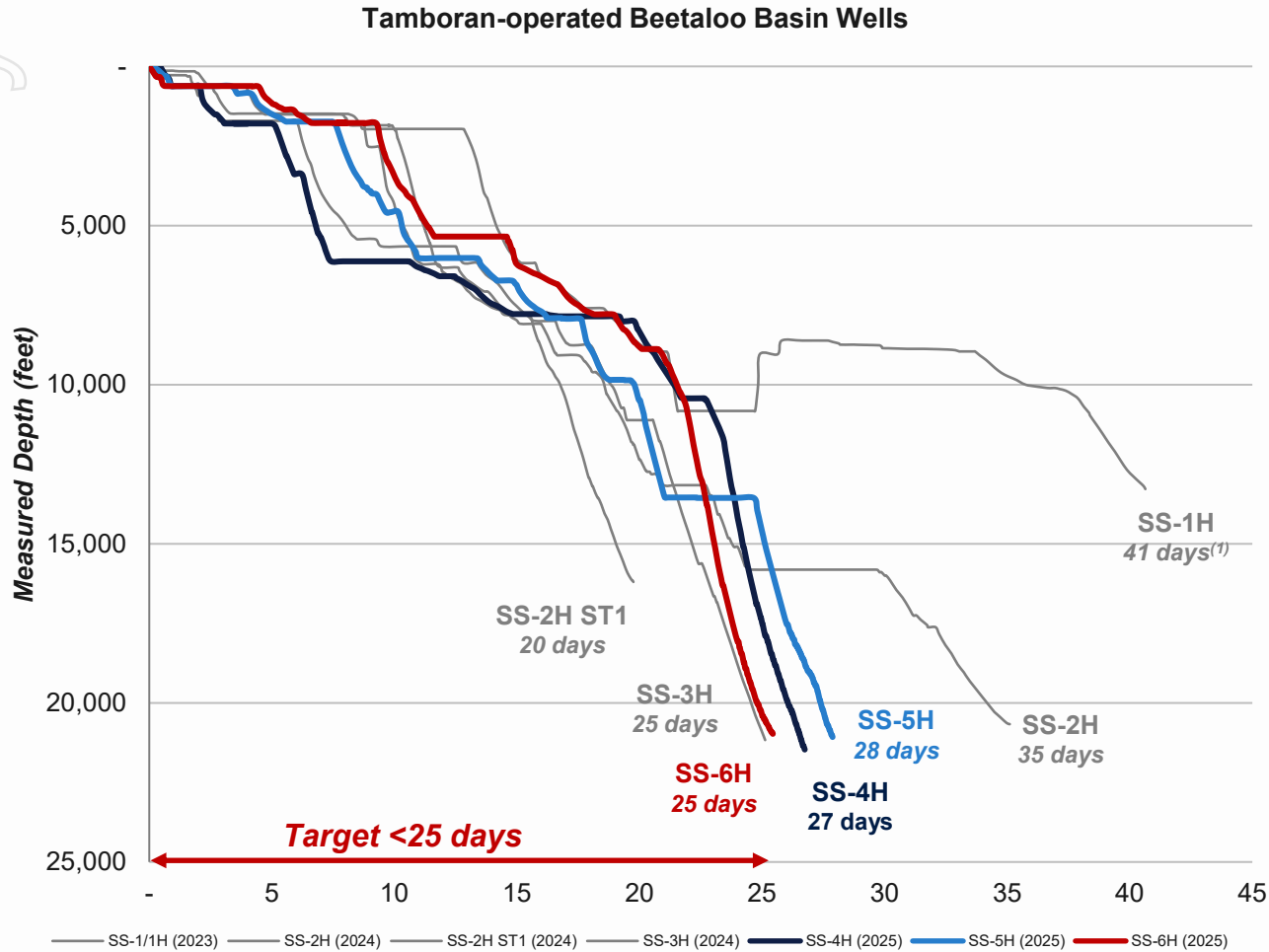


- Results continue to compare favourably with average rates from >11,000 Marcellus Shale producers
- Decline profile is considerably different suggesting higher EURs for a comparable IP90

(1) SS-1H initial 90-day and SS-2H initial 90-day production plotted against average of wells within the Marcellus shale, grouped by operator, normalized to 10,000 ft lateral length. Average monthly production for Marcellus operators based on first full calendar month of production; SS-1H and SS-2H ST1 wells commenced testing following a "soaking" period of three weeks and ~60 days respectively. SS-1H average 90-day gas rate of 2.9 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. SS-2H ST1 average 90-day gas rate of 6.7 MMcf/d for 1,671-metres (~5,483 ft) stimulated lateral length normalized to 10,000 ft, shown in red. Marcellus comparison includes 11,452 wells with minimum 12 months of production from the following operators: Antero Resources, Expand, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, and Repsol. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (Data accessed June 12, 2025). SS-6H rates based on 20-days of flow testing following an initial clean-up and 60-day soaking period.

Phase 1 – SS Pilot Project drilling update

Successfully delivered first three well batch drilling campaign in the Beetaloo Basin



- Largest drilling program conducted in the Beetaloo Basin (three wells batched drilled – ~63,500 feet drilled)
- Three wells each successfully drilled with a 10,000-foot horizontal section in the Mid Velkerri B Shale
- Average spud-to-TD of 26.7 days
- Program delivered with increased efficiency driven by the application of new Baker Hughes anti-vibration drilling technology
- SS-6H achieved fastest horizontal section in the Mid Velkerri B Shale to date (3,605 feet in a day)

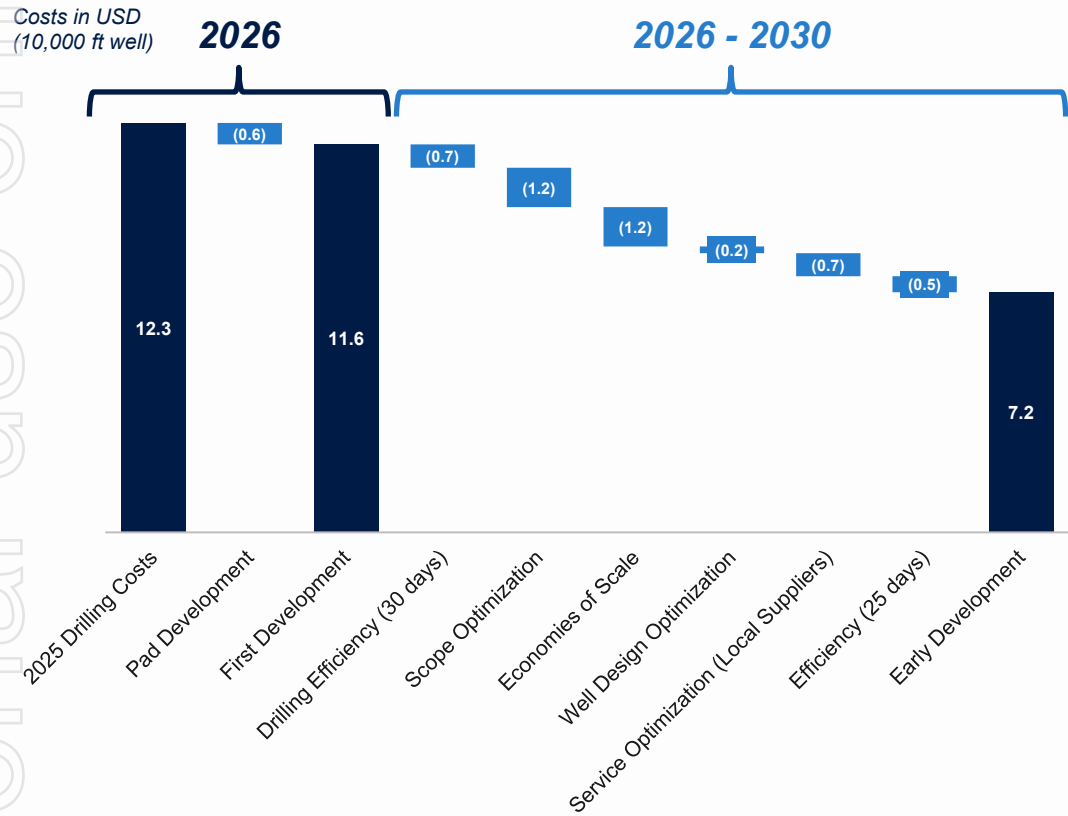
(1) SS-1H well drilled to TD in 41 days (34.7 days to drill to horizontal section TD without pilot hole activities). Reached TD on vertical pilot hole in 21.5 days. The vertical section added 6.3 days to overall drilling of SS-1H.

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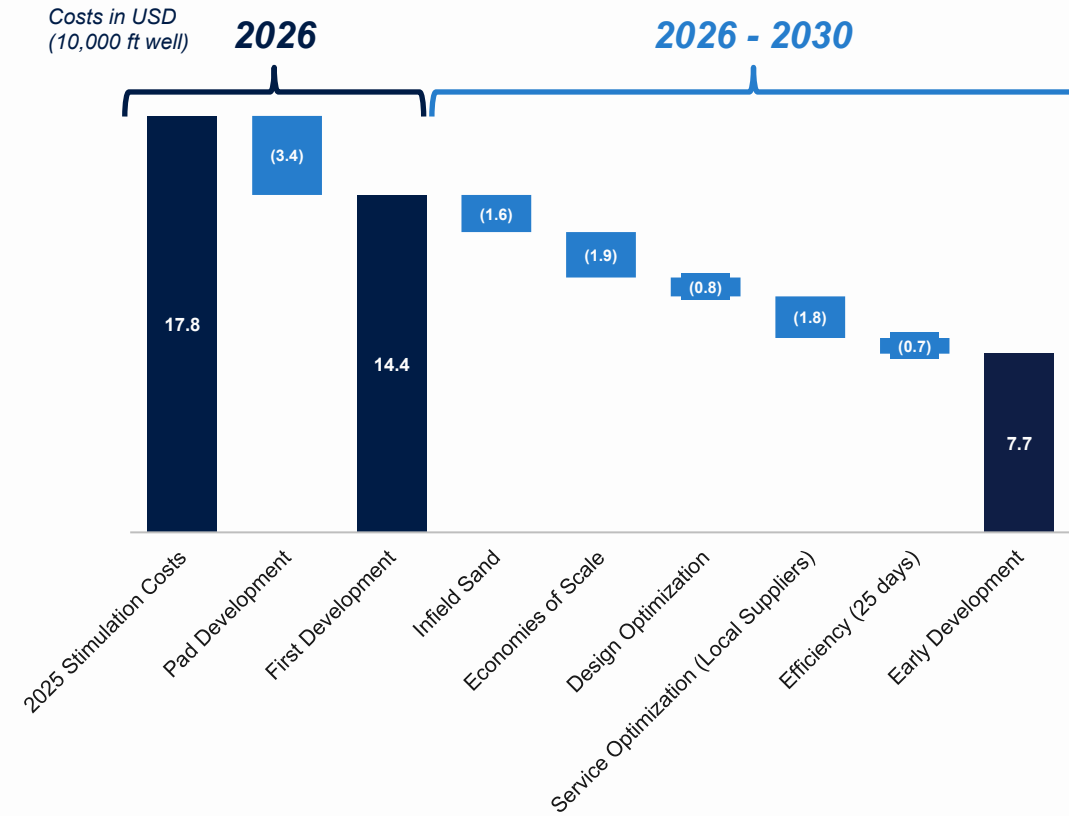
Robust plans towards cost reduction

Targeting ~50% reduction in drilling and completion costs with progression towards continuous operations

Targeted savings throughout drilling program



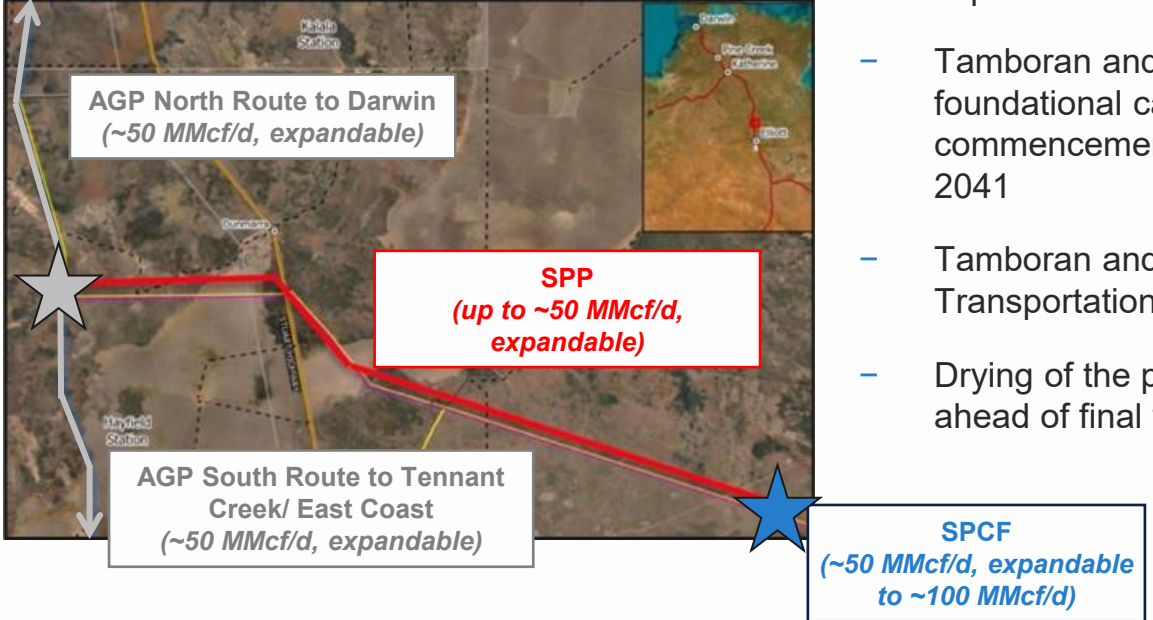
Targeted savings throughout stimulation program



Savings driven by continuous operations, build-out of local service providers, local sand solution and efficiencies

Phase 1 – Sturt Plateau Pipeline (SPP)

Pipeline designed to deliver gas to the local Northern Territory market | Construction completed in 1Q 2026



- ~23-mile, 12” gas pipeline owned and operated by APA Group (ASX: APA)
- Connecting the SPCF to the APA-owned AGP (running from Darwin in the north to Alice Springs in the south)
- Access to the AGP is the sales point for gas to the Northern Territory Government
- Design capacity of ~50 MMcf/d, with an expanded design capacity
- Tamboran and DWE have contracted all foundational capacity on the SPP from the commencement of operations until at least 2041
- Tamboran and APA have finalized Gas Transportation Agreements
- Drying of the pipeline has commenced ahead of final tie-ins at AGP and SPCF

Phase 1 – Sturt Plateau Compression Facility (SPCF)

Dehydration and compression of gas ahead of sale to the NTG | Targeting completion in 3Q 2026

- Raw gas is lean (~92% methane) and requires dehydration and compression of gas stream prior to injection in the transmission pipeline
- **Owner:** SPCF sub-trust (SPCF Pty Ltd)
- **Ownership structure:** 50% Tamboran, 50% Daly Waters Energy, LP
- **P50 cost:** US\$90 million (~US\$45 million net Tamboran)
- **Funding:** Secured up to US\$118 million (A\$179.8 million) via a three-tranche financing facility with a consortium of lenders for the SPCF
 - o Financing facility backstopped by Northern Territory Government for up to A\$75 million of Tamboran’s A\$95 million net share of the project
- **Capacity:** ~50 MMcf/d with expansion opportunity to increase to ~100 MMcf/d⁽¹⁾
- SPCF sub-trust to charge an expected indicative tariff of ~US\$2.5 million per month⁽²⁾ to upstream operations to process gas before delivering into the APA-operated Sturt Plateau Pipeline (SPP)
- Opportunity to sell SPCF facility to a third-party post-commissioning to unlock equity cash for upstream activities
- The project was 84% complete at end of February 2026
- On track for completion in 3Q 2026



Compressor units installed on SS2 pad



TEG package installed

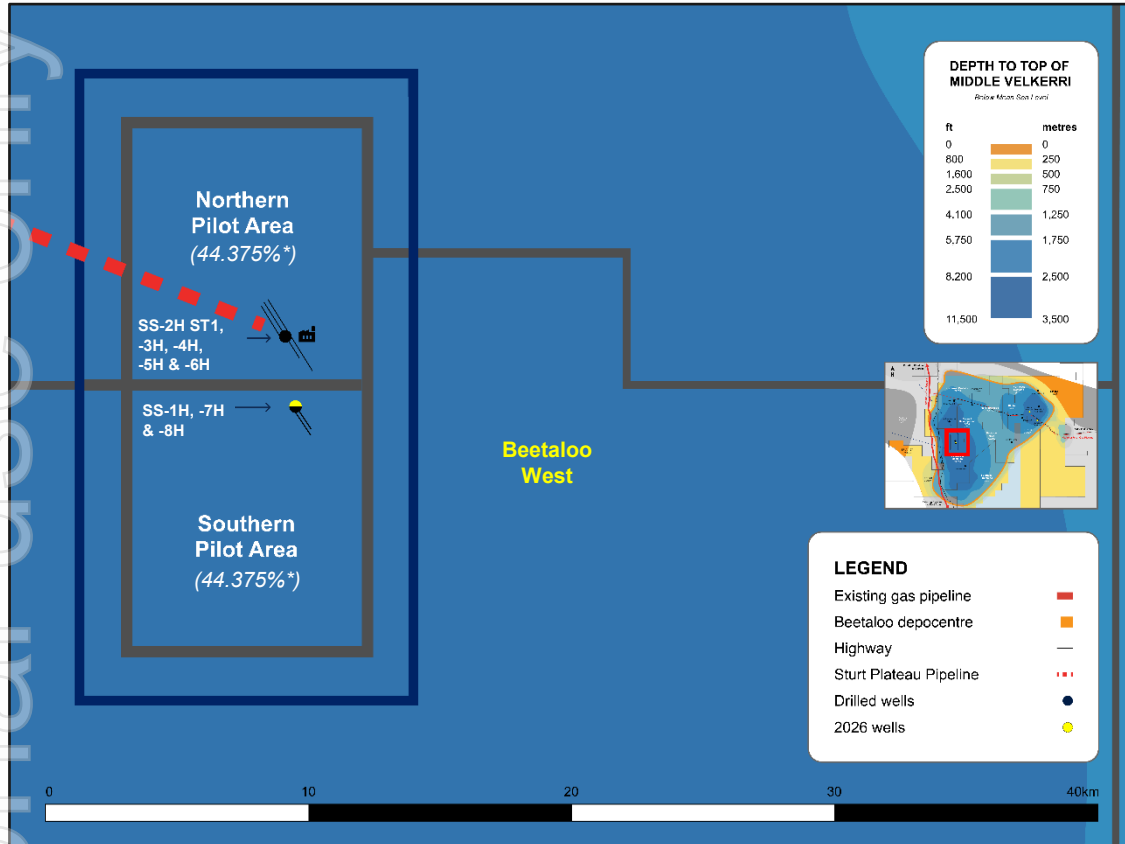
(1) Expansion to 100 TJ/d for P50 Class 4 estimate of ~US\$50 million (gross). Available to commence expansion production ~2-years following FID. Subject to pipeline availability.

(2) Indicative monthly tariff to be finalized based on the total cost of delivering construction of the SPCF and the SPP.

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Phase 1 – 2026 drilling and stimulation program

Remaining three wells to be stimulated in 2Q 2026 ahead of first gas sales | Backfill drilling planned on SS1 in 2Q 2026

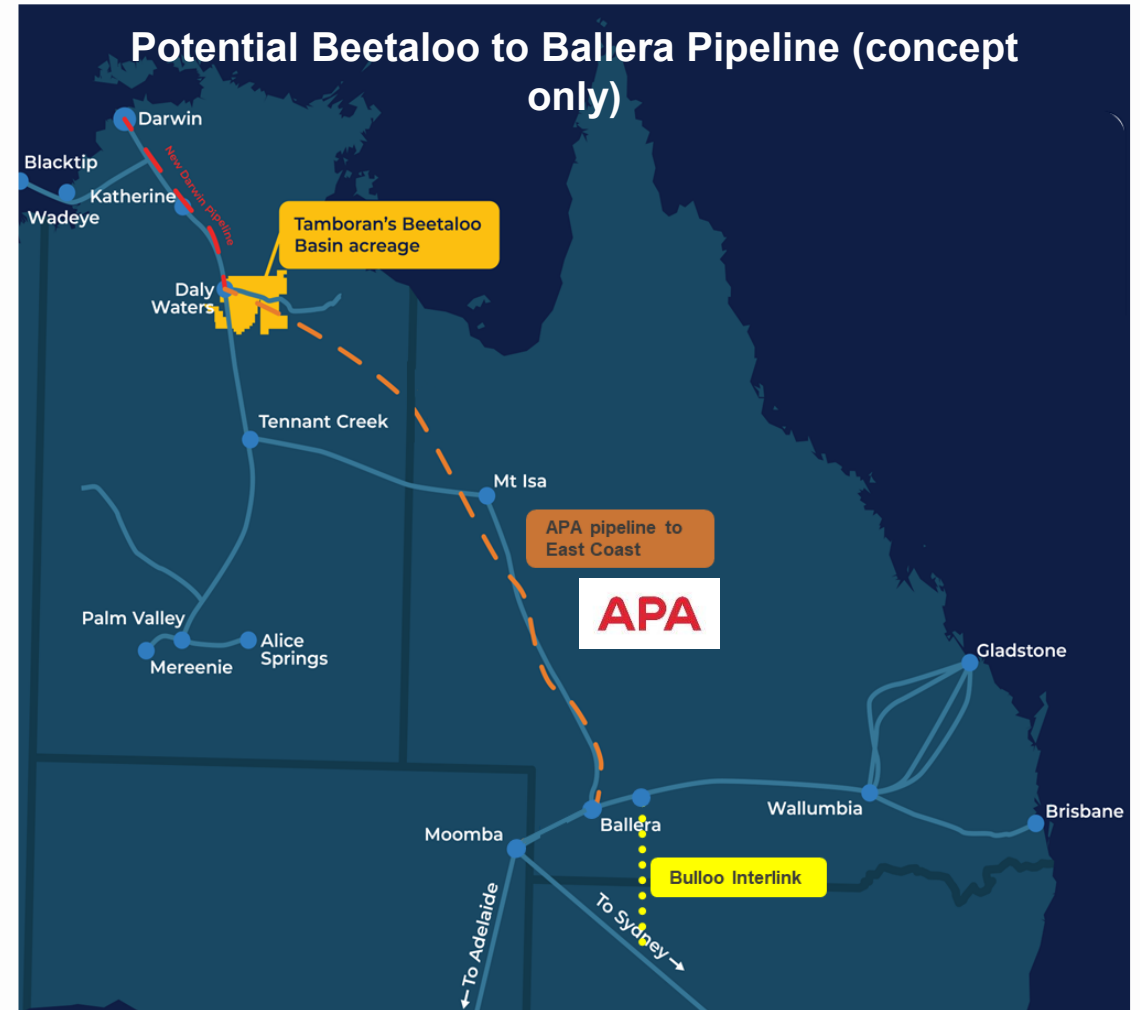


- Targeting stimulation of three remaining 10,000-foot DUCs during 2Q 2026 (SS-3H, -4H and -5H) from the Tamboran-operated SS2 pad in the Northern Pilot Area
- Stimulation program planned to be conducted by Liberty Energy (NYSE: LBRT)
- SS-4H and -5H planning to be zipper fracked in parallel to optimize schedule and improve efficiency
- Two backfill commitment wells (SS-7H and -8H) planned for the DWE-operated SS1 pad in the Southern Pilot Area from 2Q 2026 using the H&P FlexRig® Rig 3
- SS Pilot Project backfill wells to support ~40 MMcf/d plateau production

Phase 2 – Supply to the East Coast gas market

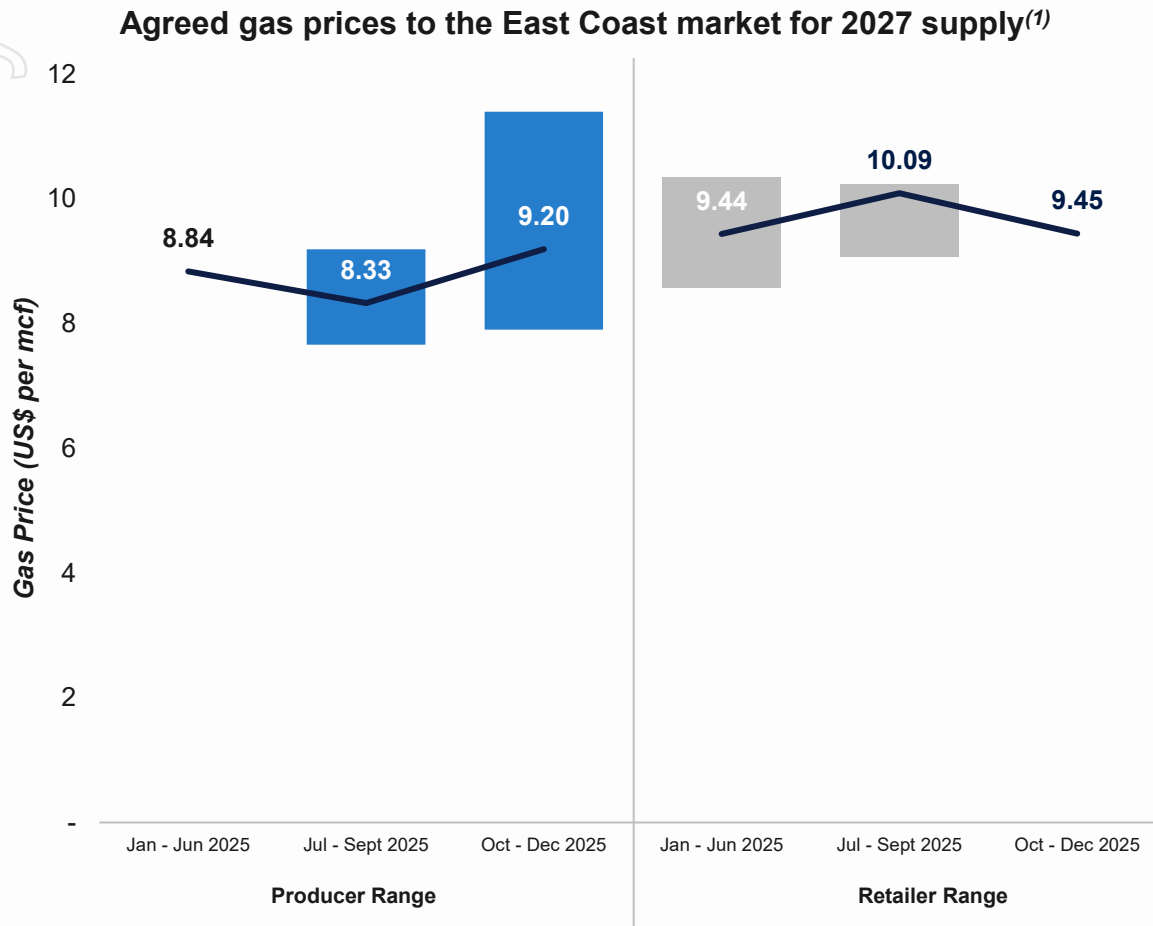
Opportunity to supply gas into the East Coast gas network via a new high pressure gas transmission pipeline from Beetaloo

- Strong demand for Beetaloo Basin gas from six of the largest gas retailers on the East Coast
 - o Non-binding LOIs for ~600 – 875 MMcf/d for up to 10 – 15 years (excluding QLD LNG exporters)
- APA Group currently processing approvals and route selection for the 1,000-mile pipeline connecting the Beetaloo Basin to the East Coast gas market
- Pipeline expected to cost ~US\$3 - 4 billion (based on ~600 MMcf/d of capacity)
- Indicative toll of US\$1.25 – 1.75 per mcf, subject to total cost, capacity and amortization period
- Targeting FID in late 2027/early 2028



Phase 2 – East Coast domestic gas price

~US\$9.20 per mcf average contracted price for East Coast producers in 2027 | >158% higher than Henry Hub



- Majority of gas volumes on Australia’s East Coast are contracted business-to-business, with limited spot market
- AEMO has reported a shift away from commodity-linked GSAs towards fixed-price GSAs in recent years
- Higher prices reflect lack of investment in new domestic gas supply and longer transport route to market
- Pricing confidential, however the ACCC releases gas offer and bid ranges throughout the year
- In March 2026, the ACCC announced average contracted East Coast price of ~US\$9.20 per mcf between July and December 2025 for supply in 2027, a ~158% premium to Henry Hub pricing during that period

US\$ per MMBtu	Jul – Dec’25
ACCC Reported Producer Offers ⁽¹⁾	9.20
Henry Hub ⁽²⁾	3.56
Australian East Coast gas premium	158%

(1) Source: ACCC Gas Inquiry (2017 – 2030): Interim Update on East Coast gas market – March 2026 (p. 19).

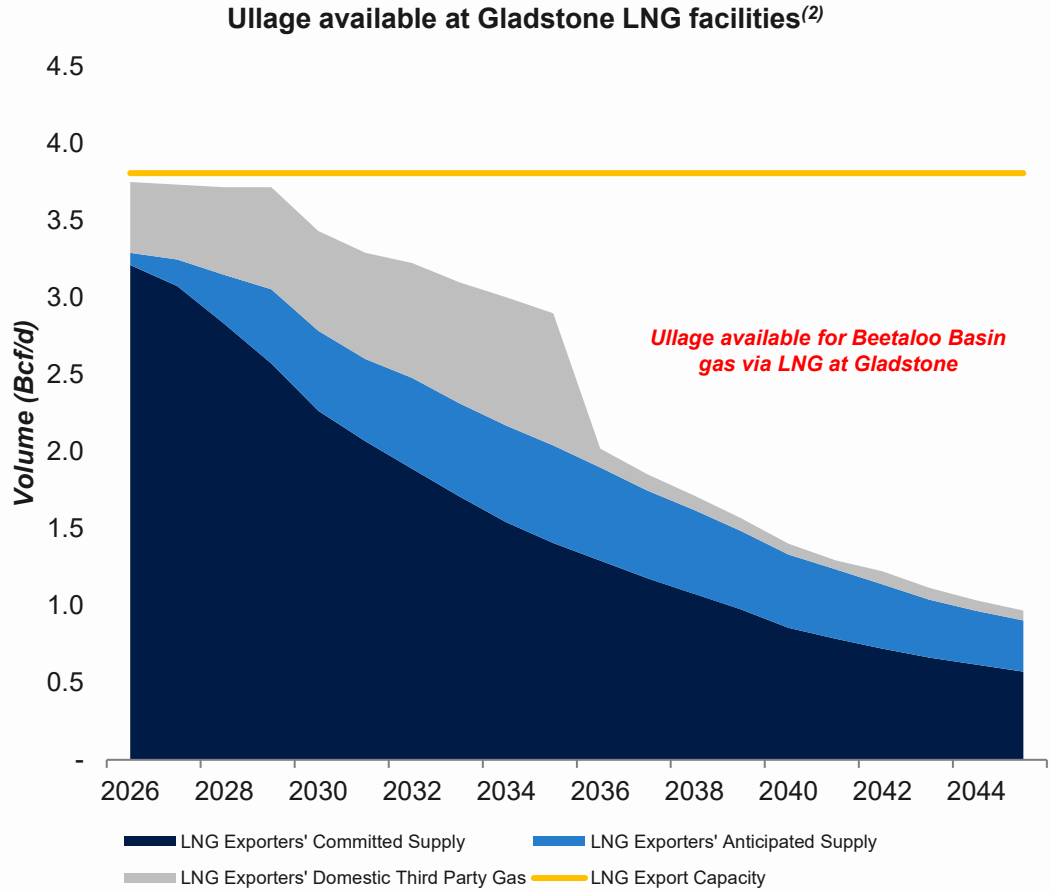
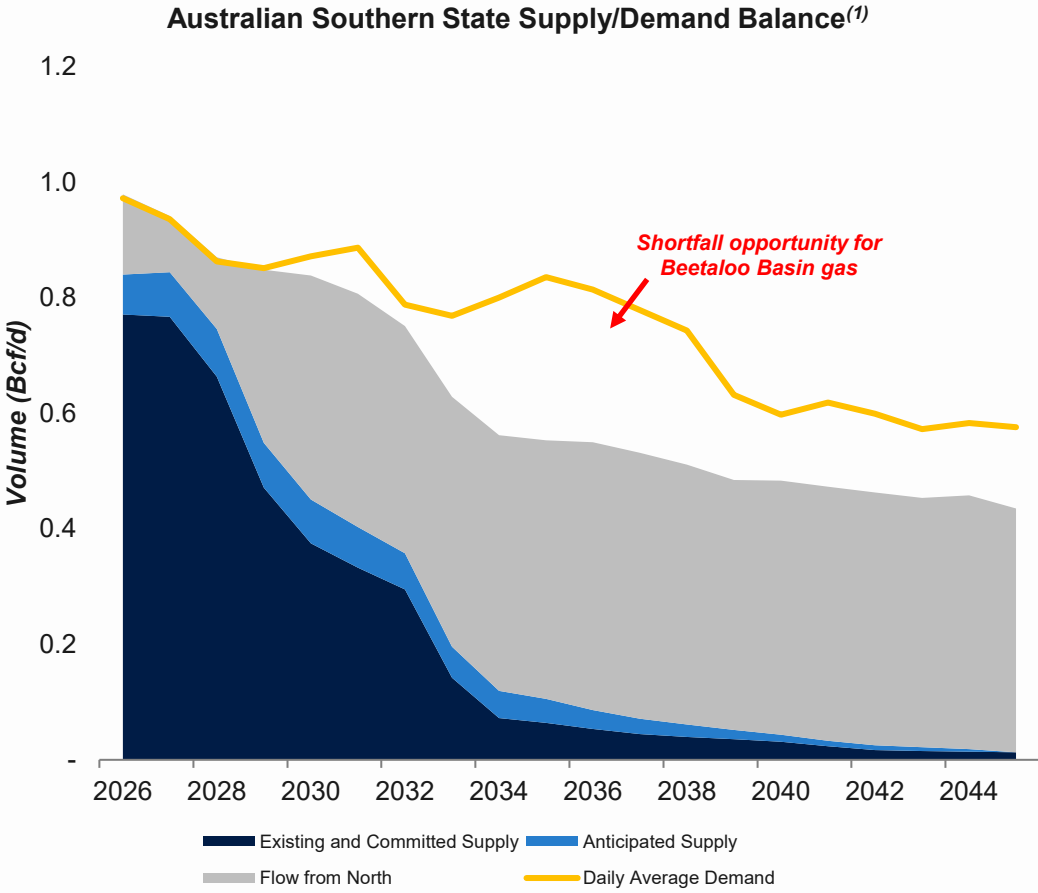
(2) Bloomberg (between July 1, 2025 and December 31, 2025).

Favorable East Coast gas market dynamics

Emerging shortfall on Australia's East Coast of ~1.2 Bcf/d from 2035 due to declining local production

Limited northern supply and pipeline capacity to meet southern market demand

Emerging LNG ullage within the 25.3 MTPA of LNG projects in Queensland, Australia



(1) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.72.

(2) Source: Australian Energy Market Operator (AEMO) 2026 Gas Statement of Opportunities (March 26, 2026), p.79. LNG export capacity of 25.3 MTPA + 10% for fuel. Excludes Uncertain Supply.

Phase 3 – Tamboran’s proposed NTLNG Project at Middle Arm, Darwin

Secured Middle Arm site to progress NTLNG | Targeting first fully integrated LNG development in onshore Northern Territory



- Northern Territory Government awarded Tamboran 170-hectare (420-acre) site at Darwin in May 2023
- Signed an Interim Agreement to secure the site until the end of 2027, with two one-year extension options to progress pre-FEED and FEED studies
- Awarded pre-FEED studies to Bechtel, world’s most experienced LNG EPC contractor.
- Completed pre-FEED of first phase development consisting of 2x 6 MTPA LNG trains (12 MTPA).
- Tamboran have signed MOUs with bp and Shell for 2.2 MTPA of LNG each



Ichthys LNG Project on Middle Arm Sustainable Development Precinct

(1) Refer to Middle Arm Development Precinct website ([The Precinct | Middle Arm Sustainable Development Precinct](#)).

Glossary

AEMO	Australian Energy Market Operator
AGP	Amadeus Gas Pipeline
APA	APA Group (ASX: APA)
APLNG	Australia Pacific LNG
BCDA	Beetaloo Central Development Area
Bcf	Billion Cubic Feet
BJV	Beetaloo Joint Venture (TBN, DWE and Falcon Oil & Gas Australia Limited)
Bpm	Beats per minute
CDI	Chess Depository Interest (200 CDIs = 1 NYSE Common Stock)
CSG	Coal Seam Gas
DWE	Daly Waters Energy, LP (Daly Waters Energy, LP are 100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner)
EP	Exploration Permit
EPC	Engineering, Procurement and Construction
FEED	Front End Engineering Design
FID	Final Investment Decision
ft	Feet
GSA	Gas Sales Agreement
H&P	Helmerich & Payne
IP90	Average production rate over the first 90 days of production
JV	Joint Venture
LNG	Liquefied Natural Gas
MTPA	Million tonnes per annum
MMcf/d	Million cubic feet per day
NT	Northern Territory
NTH	Native Title Holders
PJ	Petajoule
PL	Production Licence
SS	Shenandoah South
SPCF	Sturt Plateau Compression Facility
SPP	Sturt Plateau Pipeline
T2H/3H	Tanumbirini 2H/3H
TBN	Tamboran Resources Corporation
TD	Total Depth
TJ/d	Terajoule per day

Appendix B | Key risks and disclosures

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Key risks

New Common Stock and CDIs offered under the Entitlement Offer are considered speculative because of the inherent risks associated with a gas exploration and development company. In addition, there are risks inherent in investing in the share market in general.

The risks set out below have been identified by the directors of Tamboran as key risks associated with investing in Common Stock/CDIs of Tamboran. The risks identified by the directors are not exhaustive. Accordingly, potential investors should read this section in full and obtain professional advice if they require further information on material risks when deciding whether to subscribe for New Common Stock and New CDIs in Tamboran.

This investment is regarded as speculative. Neither Tamboran nor any of its directors or any other party associated with the preparation of this presentation guarantees that any specific objectives of Tamboran will be achieved or that any particular performance of the Tamboran or of its Common Stock/CDIs, including those offered under the Entitlement Offer, will be achieved.

1.1 – Key risks specific to the Company and the Industry

1.1.1 – Exploration risks

Gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. Tamboran presently has no proved reserves and has not sold any natural gas produced. Tamboran may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of Tamboran. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs.

1.1.2 – Company’s business remains speculative

While the directors will, to the best of their knowledge, experience and ability (together with management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, the ability of the directors and management to do so may be affected by matters outside their control. This fact reflects the inherent risks of the gas industry, and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

1.1.3 – Growth strategy and net zero emissions risk

There is a risk that the Company may fail to execute its proposed growth strategy, which includes de-risking the prospective resources identified within its highly prospective acreage in the Beetaloo Sub-basin, working with infrastructure partners such as APA Group to bring resources to market to meet anticipated domestic gas shortfalls and commercialising those resources; and adopting sustainable practices, including a vision of achieving net zero emissions.

The Company’s growth strategies could be adversely impacted by, amongst other things, legal, regulatory and policy developments, as well as failing to discover and commercially extract resources. Upon commencement of commercial production, the Company is required by the Australian government to produce natural gas in the Beetaloo Basin on a Scope 1 net zero basis. In particular, achievement of the Company’s internal goal of producing natural gas with net zero equity Scope 1 and 2 emissions will depend on the Company being able to economically manage its carbon emissions, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices. Meeting these requirements and goals may increase the Company’s costs of production, and the Company may be unable to meet these requirements and goals.

1.1.4 – Early-stage company

Tamboran is an early stage company with no material revenue expected from production until 2026, at the earliest. Tamboran has limited operating history, and its future performance is uncertain. In addition, the success of Tamboran’s business plan depends on importing and implementing U.S. practices and technology for use in the development of its properties in the Northern Territory. Tamboran’s ability to successfully drill and complete the wells identified in its current capital plan will depend on a variety of factors. To date the Company has drilled and completed only four wells as operator and flow tested three wells, results show low decline characterizations. Companies in the early stages of operations face substantial business risks and may suffer significant losses. The Company faces challenges and uncertainties in financial planning as a result of the unavailability of historical data and uncertainties regarding the nature, scope and results of its future activities. In the event that Tamboran’s drilling program is delayed, its operating results will be adversely affected.

1.1.5 – Operational risk

Gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error.

The occurrence of an operational risk event could also restrict the Company’s ability to advance its development and operational programs. This, in turn, may adversely impact the Company’s financial performance.

Key risks

1.1.6 – Geographic Risks

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

Tamboran intends to import and implement U.S. practices and technology for use in the development of its properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas Tamboran operates. The ability to attract and train a qualified workforce could hamper Tamboran's present operations and limit its ability to grow.

1.1.7 – Reserves and resources estimates

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. These estimates may be incorrect, as the accuracy of these estimates is a function of the available data, geological interpretation and the Company's judgment. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance. If the Company's assessments of the Beetaloo Basin are materially inaccurate, it will have a fundamental impact on the Company's business. The Company currently has no proved reserves at this time.

1.1.8 – Land access risk

Immediate access to the licenses in which the Company has an interest, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders, government authorities and other groups with an interest in the real property encompassed by the licenses. Compensation is required to be paid by the Company to stakeholders to allow the Company to carry out activities. Judicial or regulatory decisions and legislation could also unforeseeably restrict or delay land access.

1.1.9 – Development risk

In the event that Tamboran is successful in locating commercial quantities of gas, then that development and the construction of midstream projects could be delayed or unsuccessful for a number of reasons, including delays from third-party landowners, the permitting process, extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, compliance with laws, labor disruptions, environmental hazards, financing, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate or an increase in costs of drilling rigs, equipment, supplies, personnel and natural gas field services and other factors. If one or more of these occurrences has a material impact, then Tamboran's operational and financial performance may be negatively affected.

1.1.10 – Midstream contract risk

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

Key risks

1.1.11 – Midstream project risks

The second and third phase of Tamboran's business requires the construction of midstream projects, including pipelines to access the East Coast and the proposed NTLNG terminal, some of which may take a number of years before commercial operation. These projects are complex and subject to a number of factors beyond Tamboran's control, which subjects Tamboran to risks of construction delays, cost over-runs, limitations on Tamboran's growth and negative effects on the Company's financial condition, results of operations, cash flows and liquidity.

1.1.12 – Permit risk

The Company is required to comply with a range of laws to retain its permits and periodically renew them. However, there is no certainty that an application for grant or renewal of a permit will be approved at all, or on satisfactory terms or within expected timeframes.

1.1.13 – Price of gas currency volatility

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

The demand for, and price of gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major gas corporations, global economic and political developments and other factors all of which are beyond the control of the Company. A material decline in the price of gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

Particular factors impacting the gas price and production levels include, but are not limited to:

- (a) worldwide and regional economic conditions impacting the global supply of and demand for natural gas, including economic growth expectations, inflation and hostilities in Ukraine and the Middle East;
- (b) the actions of OPEC, its members and other state-controlled oil companies relating to oil price and production controls;
- (c) the level of global oil and natural gas exploration and production and inventories;
- (d) prevailing prices on local price indexes in the areas in which Tamboran operate and expectations about future commodity prices;
- (e) extent of natural gas production associated with increased oil production;
- (f) the proximity, capacity, cost and availability of gathering and transportation facilities;
- (g) localized and global supply and demand fundamentals and transportation availability;
- (h) weather conditions across the globe;
- (i) technological advances affecting energy consumption;
- (j) speculative trading in natural gas markets;
- (k) end-user conservation trends;
- (l) petrochemical, fertilizer, ethanol, transportation supply and demand balance;
- (m) the price and availability of alternative fuels;

Key risks

1.1.14 – Price of gas currency volatility (cont.)

- (n) domestic, local and foreign governmental regulation and taxes; and
- (o) liquefied petroleum products supply and demand balances.

The Company cannot predict whether any volatility stemming from the factors will lead to further price increases or, on the contrary, lead to a general downturn in economic activity or oil and gas prices, and therefore adversely affect the Company's business, financial condition and results of operations.

In particular, because of the Company's higher operating costs than U.S. producers, Tamboran's business model is dependent on the higher natural gas prices it receives from Asian and domestic Australian markets relative to U.S. prices. If commodity prices decrease or Tamboran experience widening of basis differentials, its cash flows and refinancing ability will be reduced.

1.1.15 – Policy risk

The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that the Federal Government's current policy is supportive of the development of Australia's natural gas resources, there is no guarantee that this stance will not change in the future. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future gas development in specific areas or across the Beetaloo basin.

1.1.16 – Regulatory risk

Tamboran must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special license conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Tamboran's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. The exploration of the Tamboran assets is dependent upon the maintenance (including renewal) of the relevant permits. Maintenance of the permits is dependent on, among other things, meeting the permit conditions imposed by the relevant authorities including compliance with work program and expenditure requirements. Titles and access rights may also be disputed, which could result in costly litigation or disruption of the Company's operations.

1.1.17 – Competition risk

The Company competes with numerous other organizations in the search for, and the acquisition of, gas assets. The Company's competitors include gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.

1.1.18 – Product risk

There is a risk that any gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company.

1.1.19 – Decommissioning risk

Decommissioning costs may be incurred at the end of the operating life of gas assets. The exact decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal requirements, new restoration techniques or experience at other sites.

1.1.20 – Substantial capital needs risk

Tamboran's business plan requires substantial additional capital, which it may be unable to raise on acceptable terms in the future, or at all, which may in turn limit its ability to execute its plans. The Company currently does not have any operating revenue and may not generate any revenue in the short to medium term. Other than in relation to funding the construction costs of the SPCF, Tamboran does not currently have any commitments for future external funding, and it does not expect to generate any revenue from production until the third quarter of calendar year 2026, at the earliest, which will depend upon successful drilling results, additional and timely capital funding, further regulatory approvals, and access to suitable infrastructure.

Based on its current assumptions, the Company believes that its existing cash resources upon completion of this offering will be sufficient to progress its business plans. However, the Company may require additional capital resources earlier than it currently expects. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain additional funding could delay work programs, the development of its assets, and/or force the directors to pursue less attractive funding alternatives.

Key risks

1.1.21 – Future acquisition risk

The Company's growth plans, in part, may require the availability of appropriate and suitable project, asset and equipment acquisitions and may include potential mergers and acquisitions (Future Acquisitions). Future acquisitions may not achieve the intended results and the Company's results may suffer if it does not effectively manage its expanded operations following such transactions. Some of the assumptions that the Company may make, such as the nature of assets to be acquired, may not be realized. There could also be undisclosed or unknown liabilities and unforeseen expenses associated with an acquisition as well as integration and implementation risks.

1.1.22 – Equipment and implementation risk

The future growth plans and operations of the Company could be adversely affected if essential equipment fails, is delayed or is unavailable. Additionally, the detection, gathering and quality of product produced from the Company's projects will likely have a significant impact on the Company's results and future growth plans.

Tamboran's ability to market its natural gas will depend substantially on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third parties not within Tamboran's control. Tamboran's failure to obtain such services on acceptable terms could materially harm the business.

The Company intends to import and implement U.S. practices and technology for use in the development of its properties in the Northern Territory. There is limited experience with these practices and technology within the workforce in the areas Tamboran operates. The ability to attract and train a qualified workforce could hamper Tamboran's present operations and limit its ability to grow.

1.1.23 – Access to funding for operations risk

The funds raised from the Entitlement Offer will be used as set out in slide 16. As is typical for exploration companies that do not have cash generating businesses, Tamboran's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Tamboran is expected to have. Tamboran cannot be certain when or if its operations will generate sufficient cash to fully fund its ongoing operations. Tamboran's continued ability to operate its business and effectively implement its business plans over time will depend in part on its ability to raise additional capital for future operations as required.

Development of gas reserves and resources require significant capital and operational expenditure. With future growth, the Company may require funding for future commitments. Tamboran's ability to raise further capital (equity or debt) or obtain additional financing within an acceptable time, of a sufficient amount and on terms acceptable to Tamboran will vary according to a number of factors, including prospectivity of its projects (existing and future), the stock market and industry conditions and the price of oil and gas and relevant exchange rates. There can be no assurance that the Company will be able to obtain funding if or when required. Failure to obtain funding may cause Tamboran to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to Tamboran's assets, adversely impacting its operational and financial performance.

1.1.24 – LNG export risk

The Company's long-term business plan contemplates the development of an additional LNG export terminal on the northern coast of Australia. Tamboran anticipates commencing construction of the NTLNG project as early as fiscal year 2028 with completion occurring as early as 2033. Tamboran's ability to commence construction of the NTLNG project on schedule is dependent on a number of factors outside of the Company's control, including the willingness of potential third-party partners to commit to the project. Although Tamboran has entered into memoranda of understanding with subsidiaries of each of bp and Shell with respect to long-term contracts for the purchase of a total of 4.4 MTPA from the NTLNG project, these memoranda of understanding are not binding obligations of bp or Shell and either may decide not to pursue Tamboran's project. Tamboran cannot make assurances that it will be successful in the negotiating or execution of definitive agreements. Failure to do so could cause significant delays to the phases of our business plan and have a material adverse effect on our results of operations and financial condition.

1.1.25 – Community opposition risk

Given community opposition to certain gas projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

1.1.26 – Native title and heritage risk

The Company will be required to comply with the Native Title Act 1993 (Cth) because native title has been judicially determined for land underlying the granted exploration tenements. Consultation and negotiations have occurred, leading to exploration agreements. Further agreements will be required for any production phase, but the exploration agreements anticipate production and provide the parameters for those negotiations and outcomes. The Company will also be required to comply with the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (ALRA) for tenement applications over Aboriginal freehold. Compliance with either legislative regime and their respective requirements for negotiation and agreement can significantly delay the grant of exploration and production tenements, and substantial compensation may be payable as part of any agreement reached. In addition, sacred sites and heritage sites have been identified within areas covered by the tenements in which the Company has an interest, and other such sites may exist. Destruction, disturbance, or harming protected sites and artefacts may result in the Company incurring significant civil and/or criminal penalties, which may adversely impact the Company's activities.

Key risks

1.1.27 – Reliance on gas development and production activity

The future growth of the Company is dependent on the continued economic importance of gas, development and production industry in Australia and internationally (as it relates to LNG trade).

Any substantive and prolonged changes to the current economic importance of gas development and production industry in Australia would be likely to have an adverse effect on the business, financial condition and profits of the Company.

1.1.28 – Personnel

The success of the Company is dependent on the continued efforts of its management team, who have been instrumental in the growth and expansion of the business to date, as well as its technical team. The loss of key personnel could have a material adverse impact on the Company's operations because other (new) personnel may not have the experience and expertise to readily replace these individuals. Further, as the Company executes its development and operational programs, Tamboran will need to hire complementary personnel. Outside searches for new personnel may be prolonged, and the Company cannot provide assurance that the Company would be able to locate and hire qualified individuals.

1.1.29 – Environmental risk

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

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

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

1.1.30 – Unconventional drilling

Public debate exists regarding the potential impacts of unconventional drilling on water and there are many regulatory requirements to be adhered to. Unconventional drilling requires large volumes of water (the availability and regulation of which may change over time) and there are costs associated with water disposal that may be required should the Company produce water in its wells. Any modification to the current requirements may adversely impact the value of the Company's assets and future financial performance.

1.1.31 – Contract risk

Any insolvency of a counter party to any contracts, or any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action.

1.1.32 – Health and safety risk

Gas operations, such as drilling, are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.

1.1.33 – Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or its joint venture partners to perform their respective obligations under the relevant contracts and joint ventures. Tamboran is party to joint venture agreements with Santos QNT for the EP 161 joint venture and Sheffield Holdings and Falcon Oil and Gas for the EP 98, 117 and 76 joint ventures.

The Company's business plan contemplates the execution of midstream contracts with certain third parties in order to allow it to supply its own natural gas for export out of Darwin or directly to the Australian East Coast. The Company may not be successful in obtaining the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms, or at all.

If a counterparty fails to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance.

Key risks

1.1.33 – Counterparty exposure and joint ventures (cont.)

In particular, Tamboran is not the operator of EP 161, which is operated by Santos. As Tamboran carries out its exploration and development programs, it may enter into arrangements with respect to existing or future properties that result in a greater proportion of Tamboran's properties being operated by others. As a result, Tamboran may have limited ability to exercise influence over the operations of the properties operated by its partners. Dependence on the operator could prevent Tamboran from realizing its target returns for those properties.

1.1.34 – Climate change risk

There has been increasing concern by the public and regulators globally on climate change issues. As a gas development company, Tamboran is exposed to both transition risks and physical risks associated with climate change. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for gas declines, Tamboran may find it difficult to commercialise any resources it discovers.

1.1.35 – Cyber security risk

Breaches of cyber security are a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to Tamboran.

1.2 – Key associated with Tamboran's exploration assets

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

1.2.1 – The Tamboran Exploration Assets may be subject to costs and liabilities related to environmental laws, regulations and standards

The Tamboran Exploration Assets are subject to a broad range of environmental laws, regulations and standards, including those that impose limitations on the discharge of pollutants and contaminants to the air, ground and water bodies and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources. In addition, changes to such laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might directly or indirectly, limit or force Tamboran to change the way it operates. For example, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of Tamboran's operations due to increased costs of compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Tamboran's customers. Further, laws, regulations and standards relating to air, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Tamboran's business and changes to such requirements generally result in an increase to Tamboran's costs of operations.

1.2.2 – The Tamboran Exploration Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)

As the global economy de-carbonises in response to evolving ESG requirements and expectations in various jurisdictions, and adopts new technologies and sources of energy, the Tamboran Exploration Assets are exposed to physical (extreme weather events) and transitional risks, including adverse shifts in commodity demand and customer mix. Such physical and transitional risks may require Tamboran to incur more expenditure than anticipated or reduce demand for the Tamboran Exploration Assets, which may in turn affect Tamboran's earnings. Further, government response to climate in different jurisdictions may result in costs to Tamboran's business either to reduce its emissions or through carbon pricing legislation.

1.2.3 – The Tamboran Exploration Assets may be impacted by evolving expectations with respect to environmental, social and governance standards (ESG)

Tamboran, as a result of its interests in the Tamboran Exploration Assets, will be exposed to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant political, legal and regulatory regimes to which the Tamboran Exploration Assets are subject. Changes to laws and regulations that apply to the Tamboran Exploration Assets may have a material adverse effect on Tamboran's business, financial position and prospects. If Tamboran's operations are found not to satisfy, or to violate, any applicable laws or regulations (including anti-bribery and corruption, sanctions, safety and environmental laws, and financial reporting and tax laws), Tamboran may be subject to regulatory and enforcement action, penalties, damages, fines, disruption to its operations, increased compliance costs and reputational damage.

Key risks

1.3 – Specific risks in relation to the Sweetpea Assets

1.3.1 – Overriding Royalties and Area of Mutual Interest Obligation in respect of Sweetpea

Sweetpea Petroleum Pty Limited (Sweetpea) is a wholly owned subsidiary of Tamboran and owns a 100% interest in EP 136, EP 143 and EP(A) 197 (Sweetpea Assets). The Sweetpea Assets are subject to overriding royalty interests (ORRI) and an Area of Mutual Interest (AMI) obligation, granted in favour of parties that give the holders certain contractual rights (such as to receive a share of revenue/profits) in respect of gas produced from the land within a permit. At acquisition, the aggregate ORRI totals 7% of revenue and the AMI provides for grant of additional ORRIs where additional acreage is acquired by Sweetpea or its securityholder within a specified area contiguous to the Sweetpea Assets. Tamboran may seek to reduce the ORRIs and eliminate the AMI. However, there is no guarantee that the Company will have sufficient funds to reduce the ORRI or terminate the AMI obligation.

1.4 – Specific risks in relation to the Falcon Acquisition

1.4.1 – Closing of Falcon Acquisition

Tamboran Resources and Falcon Oil & Gas Ltd (Falcon), entered into a definitive agreement to create a ~2.9 million net prospective acre Beetaloo Basin leader across the majority of the Beetaloo depocenter. Under the transaction, Tamboran will acquire Falcon via the acquisition of all its subsidiaries in exchange for 6,537,503 shares of Tamboran NYSE Common Stock and a cash consideration of US\$23.7 million (Falcon Acquisition).

Particular risks associated with the Falcon Acquisition include, but are not limited to:

- (a) the risk that a condition to closing of the transaction may not be satisfied;
- (b) that either party may terminate the arrangement agreement or that the closing of the transaction might be delayed or not occur at all;
- (c) the outcome of any legal proceedings that may be instituted against Tamboran or Falcon;
- (d) reputational risks and potential adverse reactions from or changes to the relationships with the companies' employees or other business partners of Tamboran or Falcon, including those resulting from the announcement or completion of the transaction;
- (e) the diversion of management time on transaction-related issues;
- (f) the dilution caused by Tamboran's issuance of common stock in connection with the transaction;
- (g) the ultimate timing, outcome and results of integrating the operations of Tamboran and Falcon;
- (h) the effects of the business combination of Tamboran and Falcon, including the combined company's future financial condition, results of operations, strategy and plans;
- (i) changes in capital markets and the ability of the combined company to finance operations in the manner expected;
- (j) regulatory approvals of the transaction;
- (k) the effects of commodity prices;
- (l) the risks of oil and gas activities; and
- (m) the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the transaction

Expectations regarding business outlook, including changes in strategies for the combined company's operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Key risks

1.5 – General investment risks

1.5.1 – Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Common Stock/CDIs. These events include but are not limited to war, terrorist attacks, natural disasters, outbreaks of disease or other man-made or natural events that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage.

1.5.2 – Exposure to general economic and financial market conditions

Since the Company has become a publicly listed company on the NYSE and ASX, it has been subject to the general market risk that is inherent in all securities traded on a stock exchange. This will generally result in fluctuations in the Common Stock/CDI price that are not explained by the Company's fundamental operations and activities. Some of the factors which may adversely impact the price of the Common Stock/CDIs include general market conditions, including investor sentiment, general operational and business risks and general economic conditions including interest rates, exchange rates, changes to government fiscal, monetary or regulatory policies and settings. Deterioration in general economic conditions may adversely impact on the Company's business operations and the price of the Common Stock/CDIs as well as the Company's ability to pay dividends and the consequent returns from an investment in the Common Stock/CDIs. As a result, the Company is unable to forecast the market price for the Common Stock/CDIs.

1.5.3 – Foreign currency and exchange rate fluctuations

Revenue, expenditure, interest, dividends and loan receipts of the Company may be domiciled in currencies other than Australian dollars, consisting primarily of the U.S. dollar, and, as such, expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar. The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist managing these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

1.5.4 – No dividend or other distribution in the near term

The directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute the Company's growth strategies. Accordingly, any returns at this stage will be limited to any capital growth arising from any increase in the price of the Common Stock/CDIs.

Exposure to changes in tax rules or their interpretation Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of Common Stock/CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on securityholder returns, as may a change to the tax payable by securityholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

1.5.5 - Exposure to changes in tax rules or their interpretation

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Any change to the taxation of Common Stock/CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax and the Company's ability to claim research and development offsets) may adversely impact on securityholder returns, as may a change to the tax payable by securityholders in general. Any past or future interpretation of the taxation laws by the Company which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

1.5.6 – Accounting standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of the Company and its directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of comprehensive income, and statement of financial position items. Changes to the AAS could materially adversely affect the future reporting of financial performance and position of the Company.

1.5.7 – Securityholder dilution

In the future, the Company may elect to issue Common Stock/CDIs to raise further funding. While the Company will be subject to the constraints of the Listing Rules of each exchange regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), holders of the Common Stock/CDIs may be diluted as a result of such fundraisings and holders may experience a loss in value of their equity as a result of such issues of Common Stock/CDIs and fundraisings.

Key risks

1.5.8 – Litigation

In the ordinary course of business, Tamboran may be involved in possible disputes. These disputes could give rise to litigation, the outcome of which could have a material adverse effect on its operations, financial performance and/or financial position. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of Tamboran.

There is also a risk that Tamboran's reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome.

Other than given as below, as of the date of this presentation, we are not a party to any material pending legal proceedings, nor are we aware of any material civil proceeding or government authority contemplating any legal proceeding, and to our knowledge, no such proceedings by or against us have been threatened. We anticipate that we and our subsidiaries may from time to time in the future become subject to claims and legal proceedings arising in the ordinary course of business. It is not feasible to predict the outcome of any such proceedings, and we cannot assure you that their ultimate disposition will not have a materially adverse effect on our business, financial condition, cash flows or results of operations.

On December 6, 2024, Lock the Gate Alliance Ltd (Lock the Gate) lodged an Originating Application in the Federal Court of Australia seeking an injunction under s475(2) of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act), to restrain Tamboran B2 Pty Ltd as operator of the Beetaloo Joint Venture from conducting the Shenandoah South Pilot Project and a declaration under s 21 of the Federal Court of Australia Act 1976 (Cth) that the Shenandoah South Pilot Project is an action which involves unconventional gas development and is likely to have a significant impact on a water resource within the meaning of ss 24D and 24E of the EPBC Act (the Originating Application). The Originating Application was heard in the Federal Court of Australia from June 23 to June 26, 2025, and August 14, 2025, before Owens J. who reserved Judgment.

1.5.9 – Taxation implications

Future changes in Australian taxation laws, including changes in interpretation or application of laws by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Tamboran Common Stock/CDIs, or the holding and disposal of those Common Stock/CDIs. Further changes in tax law or changes in the way tax law is expected to be interpreted in the various jurisdictions in which the Company operates, may impact the future tax liabilities of Tamboran.

1.5.10 – Insurance coverage

The Company's business is subject to operating hazards that could result in substantial losses or liabilities for which it may not have adequate insurance coverage.

1.6 – Speculative nature of investment

The list of risk factors contained in this booklet ought not to be taken as exhaustive of the risks faced by Tamboran or by its investors. The above factors, and others not specifically referred to in this booklet, may in the future materially affect the financial performance of Tamboran and the value of the New Common Stock/New CDIs offered under the Entitlement Offer. Therefore, the New Common Stock/New CDIs to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Common Stock/New CDIs. Potential investors should consider that the investment in Tamboran is speculative and should consult their professional advisers before deciding whether to apply for New Common Stock/New CDIs offered under the Entitlement Offer.

1.7 – Risks associated with investing Common Stock/CDIs

1.7.1 – The Common Stock/CDIs may not be a suitable investment for all investors.

Each potential investor in the Common Stock/CDIs must determine the suitability of that investment in light of its own circumstances. Furthermore, each potential investor in the Common Stock/CDIs should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the merits and risks of investing in the Common Stock/CDIs;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Common Stock/CDIs and the impact the Common Stock/CDIs will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Common Stock/CDIs or where the currency for payment is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Common Stock/CDIs and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Common Stock/CDIs unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Common Stock/CDIs will perform under changing conditions, the resulting effects on the value of such CDIs and the impact this investment will have on the potential investor's overall investment portfolio.

Key risks

In addition, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine, among other things, whether and to what extent:

- (a) the Common Stock/CDIs constitute legal investments for it;
- (b) the Common Stock/CDIs can be used as collateral for various types of borrowing; and
- (c) other restrictions apply to any purchase or pledge of any CDIs by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the CDIs under any applicable risk-based capital or similar rules and regulations.

1.7.2 – Trading and liquidity in Common Stock/CDIs

The liquidity of the Common Stock is limited as they will only be listed on the NYSE, and the liquidity of the CDIs is limited as they will only be listed on the ASX, and neither the Common Stock nor the CDIs will be listed for trading on any other securities exchange in Australia, in the United States or elsewhere. Further, the market price for Common Stock/CDIs may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of Common Stock/CDIs. If illiquidity arises, there is a real risk that securityholders will be unable to realise their investment in the Company.

Financial market conditions risk The market price of the CDIs will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

1.7.3 – Financial market conditions risk

The market price of the Common Stock/CDIs will fluctuate due to the various factors, including worldwide economic conditions, interest rates, credit spreads on other corporate securities, general movements in the Australian and international equity markets, factors which may affect the Company's financial position and earning and investor sentiment.

1.7.4 – Ranking

If the Company is wound-up, holders of the Common Stock/CDIs will rank behind creditors of the company and equally with other securityholders of the Company. If there is a shortfall of funds on winding-up, there is a risk that holders of the Common Stock/CDIs will not receive a full (or any) repayment of their money invested in the Company.

International Offer Jurisdictions

This Presentation does not constitute an offer of New Common Stock and New CDIs (**New Securities**) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Securities.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Securities in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers.

All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International Offer Jurisdictions

European Union (Germany)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New CDIs in Luxembourg is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Securities may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

International Offer Jurisdictions

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Securities may not be offered or sold in Korea other than to shareholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Switzerland

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Securities will be made to, and no subscription for New Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Jurisdictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.]

Falcon Acquisition

Updated Indicative Timeline

- On March 26, the Canadian court approved the Plan of Arrangement relating to the acquisition (the “Final Order”), subject to Falcon amending the Plan of Arrangement in ways relating to the treatment of the Falcon shareholder that is subject to sanctions, including (i) deeming such sanctioned shareholder to have exercised dissent rights, (ii) making Tamboran and Falcon jointly and severally liable to pay the greater of \$23,663,080 or the fair market value of the dissenting shares, and (iii) obligating Tamboran to remit such amount to a blocked account currently held in the name of the sanctioned shareholder in the U.S.
- On March 31, Tamboran and Falcon amended the Arrangement Agreement to extend the termination date to April 30th to provide (i) Tamboran with additional time to seek an amended license from OFAC to close the transaction as modified by the Final Order and (ii) additional time for the satisfaction of the closing conditions set forth in the Arrangement Agreement and the Final Order.
- Assuming the Court signs the Final Order the week of April 6, and OFAC timely issues the amended specific license that Tamboran will request, the parties expect the transaction to close in Q2, 2026

Event	Date	
Execute Arrangement Agreement (“AA”)	September 30, 2025	✓
Obtain Regulated Activities Supervising Authority Approval (Hungary Mining)	November 28, 2025	✓
Approval of CIC for EP 76, 98 and 117 from FOGA to Tamboran (Beetaloo) Pty Ltd	December 12, 2025	✓
Falcon Oil & Gas Australia General Meeting	December 30, 2026	✓
Interim Court application and Interim Order (Falcon)	February 3, 2026	✓
Tamboran Special Meeting	March 3, 2026	✓
Falcon Special Meeting	March 11, 2026	✓
OFAC License Issued	March 26, 2026	✓
Obtained Final Court Order ‘Fairness Hearing’	March 26, 2026	✓
Publication of Final Court Order	March 30, 2026	✓
Falcon & Tamboran agree to extend the Outside Date in the AA to April 30, 2026	March 31, 2026	✓
Seeking amended OFAC License following Court Ordered amendments to the Plan of Arrangement	TBC	
Target Closing Date ⁽¹⁾	April 30, 2026	

⁽¹⁾ if, as of April 30, 2026, (i) the conditions to closing relating to governmental or regulatory approvals have not been satisfied or waived, or (ii) the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) has not issued Tamboran an amended license permitting the parties to consummate the Arrangement (as defined in the Arrangement Agreement), but all other conditions to closing have been satisfied (or are capable of being satisfied) or waived, then the Termination Date shall automatically be extended to June 30, 2026. All other terms of the Arrangement Agreement remain the same.

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RESOURCES

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RESOURCES

ANNOUNCEMENT

April 09, 2026

Tamboran Resources Corporation (NYSE: TBN, ASX: TBN)

Tamboran raising up to US\$198 million to fund acceleration of Beetaloo Basin activities

Highlights

- Tamboran Resources has raised US\$103 million (A\$147.1 million) of gross proceeds via a registered underwritten public offer at an offer price of US\$35.00 per share of Common Stock (Underwritten Offering).
- The underwriters have the option to purchase an additional 443,491 shares of Common Stock.
- In conjunction with the Underwritten Offering, the Company completed an institutional component (Institutional Entitlement Offer) of the 1 for 10 pro rata accelerated non-renounceable entitlement offer.
- The Institutional Entitlement Offer was supported by new and existing institutional shareholders, raising approximately A\$86 million (US\$60 million) at the same price as the public offer, or A\$0.25 per new CHESS Depository Interests (CDIs).
- Tamboran intends to launch the Retail Entitlement Offer on Monday, April 13, 2026, offering CDIs at the same 1 for 10 ratio as the Institutional Entitlement Offer to eligible retail securityholders in Australia, New Zealand and certain other jurisdictions (Retail Entitlement Offer) to raise up to A\$27 million (US\$19 million), with A\$24 million (US\$17 million), which is partially underwritten.
- Proceeds from the raise are expected to fund additional drilling in the Pilot Area, resource delineation in the Orion Acreage and the Beetaloo Central Development Area (BCDA), drilling in the EP 161 acreage, working capital and other general corporate purposes.
- RBC Capital Markets (RBC) and E&P Capital Pty Limited (E&P) are acting as joint lead managers and bookrunners for the Entitlement Offer.

Tamboran Resources Corporation Chief Executive Officer, Mr. Todd Abbott, said:

"We are entering what will be the most active two-year period in the Beetaloo Basin to date, including the delivery of first gas sales in the third quarter of 2026 and the continued delineation of gas resources across our Beetaloo East and Beetaloo West acreage.

"Funds raised are expected to support Tamboran's activities across the Beetaloo Basin through to 2028, including the potential to increase production above our contracted 40 TJ/d supply to the Northern Territory

Tamboran Resources Corporation

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Government and further resource delineation across the BCDA acreage with our JV partners DWE and INPEX, EP 161 with JV partner Santos (ASX: STO), and our farmout acreage within the Orion Block, subject to completion of the process.

“We believe continued maturation of gas resources across the basin is a critical step in unlocking long-term shareholder value and positioning the Beetaloo Basin for large-scale future development, contributing to energy security for the Northern Territory, Australia and the Asia-Pacific region.

“I would like to thank our shareholders for their strong support in the capital raise, and we look forward to executing on our strategy over the coming years.”

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, approximately 1.2 million new shares of Common Stock and approximately 97 million new CDIs are expected to be issued to existing institutional securityholders under the Institutional Entitlement Offer at the Offer Price to raise approximately US\$60 million. Approximately 22% of entitlements available to institutional shareholders in the Institutional Entitlement Offer were taken up by existing shareholders. Common Stock or CDIs not taken up by eligible institutional shareholders and ineligible institutional shareholders were fully allocated to new investors and existing shareholders.

The new shares of Common stock and new CDIs issued under the Institutional Entitlement Offer will rank equally with existing Tamboran securities on issue.

The Institutional Entitlement Offer is expected to settle on Wednesday, April 15, 2026 and the new shares of Common stock and new CDIs issued under the Institutional Entitlement Offer are expected to be issued on the following business day, on Thursday, April 16, 2026.

Tamboran CDIs are expected to resume trading on the ASX from today (Thursday, April 9, 2026).

Retail Entitlement Offer

Eligible retail securityholders with registered addresses in Australia and New Zealand (and certain other jurisdictions in which the Company has decided to extend the Retail Entitlement Offer), and who are not located in the United States (Eligible Retail Securityholders), will be invited to participate in the Retail Entitlement Offer at the same Offer Price as the Underwritten Offering and Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Sydney time) Monday, April 13, 2026 and close at 5:00pm (Sydney time) on Monday, 27 April 2026.

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to subscribe for 1 CDIs for every 10 existing CDIs (or 20 CDIs for every 1 existing share of Common Stock) (Entitlement) held as at 7:00pm (Sydney time) on Thursday, April 9, 2026.

Eligible Retail Securityholders can choose to take up all, part, or none of the Entitlement.

Furthermore, the Retail Entitlement Offer will include an oversubscription facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional CDIs representing up to a maximum of 50% of their Entitlement at the Offer Price (Oversubscription Facility). Additional CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders. There is no guarantee that applicants under the Oversubscription Facility will receive all or any of the additional CDIs for which they apply, and CDIs allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Information Booklet (as defined below).

The Company's board of directors also reserves the right to place any CDIs forming part of any shortfall from the Retail Entitlement Offer (including the Oversubscription Facility) (Shortfall CDIs) at their discretion within three months after the closing date of the Retail Entitlement Offer at an issue price per Shortfall CDI which is no less than the Offer Price.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (Information Booklet), which Tamboran expects to lodge with ASX and dispatch to eligible retail securityholders on Monday, April 13, 2026¹.

The Information Booklet will also enclose a personalised entitlement and acceptance form.

Entitlements cannot be traded on the ASX or transferred. Eligible Retail Securityholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

Indicative Timetable for the Equity Raise

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of these dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of Common Stock and CDIs is subject to confirmation from the NYSE and ASX (respectively).

¹ Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

Event	Date
Record Date for Retail Entitlement Offer	Thursday, April 9, 2026, 7:00pm
Settlement of New Common Stock under the Underwritten Offering	Thursday, April 9, 2026
Issue of New Common Stock under the Underwritten Offering	Thursday, April 9, 2026
Retail Entitlement Offer opens and Retail Offer Booklet and Entitlement and Acceptance Forms despatched to eligible securityholders	Monday, April 13, 2026
Settlement of Common Stock or CDIs under the Institutional Entitlement Offer	Wednesday, April 15, 2026
Issue and commencement of trading of Common Stock or CDIs under the Institutional Entitlement Offer	Thursday, April 16, 2026
Retail Entitlement Offer closes	Monday, April 27, 2026, 5:00pm
Announcement of results of Retail Entitlement Offer	Thursday, April 30, 2026
Settlement of CDIs under the Retail Entitlement Offer	Friday, May 1, 2026
Issue of CDIs under the Retail Entitlement Offer	Monday, May 4, 2026
Commencement of trading of CDIs issued under the Retail Entitlement Offer	Tuesday, May 5, 2026
Despatch of holding statements for CDIs issued under the Retail Entitlement Offer	Thursday, May 7, 2026

Underwriting and Sub-underwriting agreement

Tamboran has entered into an underwriting agreement with RBC and E&P (Joint Lead Managers or Underwriters) (RBC Underwriting Agreement) to partially underwrite the Retail Entitlement Offer, up to an amount of A\$24 million (US\$17 million). Details about the Underwriting Agreement are provided in Annexure A.

The Joint Lead Managers have entered into sub underwriting agreements with two institutional investors (each a Sub-Underwriter and together the Sub-Underwriters) dated April 9, 2026 (Sub-Underwriting Agreement) who have agreed to sub underwrite up to approximately 97 million CDIs, representing approximately 90% of the expected size of the Retail Entitlement Offer.

Provided the Sub-Underwriters comply with all provisions of the Sub-Underwriting Agreement and subject to the terms of the Sub-Underwriting Agreement, the Underwriters will pay the Sub-Underwriters a fee of 1.0% of the sub-underwritten amount. The Sub-Underwriting Agreement will terminate automatically upon termination of the Underwriting Agreement.

The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Underwriting Agreement upon the occurrence of one or more events or circumstances, noting that these provisions are based on the termination rights under the offer management agreement between Tamboran and the Underwriters executed on April 8, 2026 (Underwriting Termination Events). The Sub-Underwriters have agreed that the Underwriters' right of termination under the Underwriting Agreement is at the sole discretion of Underwriters and if they do elect to terminate the Underwriting Agreement, despite being entitled to do so, the Sub-Underwriters agree to be bound by such election and will be obliged to perform all of the obligations of the Sub-Underwriters under the Sub-Underwriting Agreement.

Further information on the effect of the Underwriting Agreement and Sub-Underwriting Agreements will be included in the Information Booklet.

Additional Information

Further details of the Underwritten Offering and the Entitlement Offer are set out in the investor presentation and launch announcement lodged with the ASX on Wednesday, April 8, 2026. The announcement also contains important information including key risks with respect to the Equity Raise.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement was approved and authorised for release by Mr. Todd Abbott, the Chief Executive Officer of Tamboran Resources Corporation.

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About Tamboran Resources Corporation

Tamboran Resources Corporation (NYSE/ASX: TBN) is a growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin.

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.

Note on Forward-Looking Statements

This press release contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” “participate,” “progress,” “conduct” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors, including but not limited to: our early stage of development with no material revenue expected until 2026 and our limited operating history; the substantial additional capital required for our business plan, which we may be unable to raise on acceptable terms; our strategy to deliver natural gas to the Australian

East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured; the absence of proved reserves and the risk that our drilling may not yield natural gas in commercial quantities or quality; the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to our future production or reserves; the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect our operations and growth due to limited local experience; the critical need for timely access to appropriate equipment and infrastructure, which may impact our market access and business plan execution; the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect our business; the volatility of natural gas prices and its potential adverse effect on our financial condition and operations; the risks of construction delays, cost overruns, and negative effects on our financial and operational performance associated with midstream projects; the potential fundamental impact on our business if our assessments of the Beetaloo are materially inaccurate; the concentration of all our assets and operations in the Beetaloo, making us susceptible to region-specific risks; the substantial doubt raised by our recurring operational losses, negative cash flows, and cumulative net losses about our ability to continue as a going concern; complex laws and regulations that could affect our operational costs and feasibility or lead to significant liabilities; community opposition that could result in costly delays and impede our ability to obtain necessary government approvals; exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues; the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal goals for operational net zero, which may increase our production costs; the increased attention to ESG matters and environmental conservation measures that could adversely impact our business operations; risks related to our corporate structure; risks related to our common stock and CDIs; and the other risk factors discussed in the this report and the Company's filings with the Securities and Exchange Commission.

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

Annexure A – Details of the Underwriting Agreement

Name of the underwriters	RBC Capital Markets (ABN 86 076 940 880) and E&P Capital Pty Limited (ACN 137 980 520) (each an “ Underwriter ” and together the “ Underwriters ”)
Extent of the underwriting	Partially underwritten, with the Underwriters to underwrite up to A\$24 million (US\$17 million) of the Retail Entitlement Offer (“ Underwritten Amount ”) in the respective proportion, being 70% for RBC and 30% for E&P (“ Respective Proportion ”)
Fees, commission or other consideration payable	<p>Tamboran to pay each Underwriter in their Respective Proportion (or as otherwise directed in writing) an underwriting fee equal to:</p> <ul style="list-style-type: none"> (a) 5.0% of the gross proceeds; and (b) Up to 0.5% of gross proceeds as an incentive fee (payable at the discretion of the Company acting reasonably and in good faith).
Summary of significant events that could lead to the underwriting being terminated	<p>An Underwriter may terminate the Underwriting Agreement at any time prior to the completion of the Entitlement Offer by written notice to Tamboran if:</p> <ul style="list-style-type: none"> (a) Offer Documents: the Entitlement Offer documents contain any statement which is false, misleading or deceptive or likely to mislead or deceive, omit information required by applicable laws, or any statement regarding future matters is or becomes incapable of being met or was not based on reasonable grounds; (b) Entitlement Offer: any aspect of the Entitlement Offer does not comply with the Corporations Act or the ASX Listing Rules, NYSE Listing Rules, U.S. securities law, or any other applicable law; (c) ASIC Modification Termination: any modification, class order, legislative instrument, no action position or other regulatory relief on which the Entitlement Offer is structured or conducted is withdrawn, revoked, cancelled, repealed, expires, lapses, or is amended or otherwise varied with material impact; (d) Listing: ASX (or NYSE) announces or makes a statement that the Company will be removed from the official list of the respective exchange or that any CDIs or shares of Common Stock will be delisted or suspended from quotation for any reason other than the Trading Halt; (e) Quotation: ASX or NYSE (as applicable) do not or will not grant official quotation of the new CDIs or shares of Common Stock under the Entitlement Offer on an unconditional basis (or on a conditional basis that would not have a material adverse effect on the Entitlement Offer); (f) Regulatory Action: ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer; or any hearing or investigation is commenced against Tamboran under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer and any such application, investigation or hearing made or commenced either becomes public or is not withdrawn within 3 business days after it is commenced, or where it is made or commenced less than 3 business days before the retail allotment date, it

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	<p>has not been withdrawn before the retail allotment date; or Tamboran receives notice of proceedings to be commenced against it in respect of the Entitlement Offer;</p> <p>(g) Illegality or commercial impossibility: there is an event, occurrence or non-occurrence following execution of the Underwriting Agreement making it illegal or commercially impossible for the Underwriters to satisfy material obligations under the Underwriting Agreement;</p> <p>(h) Withdrawal: Tamboran withdraws the Entitlement Offer;</p> <p>(i) Capital structure: Tamboran alters its share capital or its constitution without the prior written consent of the Underwriters (other than as contemplated by the Entitlement Offer);</p> <p>(j) Timetable: any event specified in the timetable is delayed for more than 1 business day without the prior written approval of the Underwriters;</p> <p>(k) Issue of new CDIs or new shares of Common Stock: Tamboran is prevented from allotting and issuing the new CDIs or shares of Common Stock to be issued under the Entitlement Offer within the time required by the timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;</p> <p>(l) Certificates: a certificate which is required to be furnished by Tamboran is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;</p> <p>(m) Change in senior management: a change to the CEO, CFO or Chair or the board of Tamboran;</p> <p>(n) Insolvency: any member of the Tamboran group is insolvent, will before completion of the Entitlement Offer, become insolvent or there is an act or omission reasonably likely to result in such insolvency, or any step is take which will or is likely to result in the appointment of a liquidator, the winding up of any member of the Tamboran group or anything having a substantially similar effect;</p> <p>(o) Financing: Tamboran or any other group member breaches or defaults under an existing facility or loan agreement that has a material adverse effect or any lender or financier fails to agree to a waiver or amendment that results in a material adverse effect;</p> <p>(p) Prosecution or investigation: a director or senior manager of Tamboran is charged with an indictable offence or becomes subject to public action by a regulatory body, is disqualified from managing a corporation or any governmental agency issues or threatens to issue proceedings or commences any inquiry or investigation into Tamboran;</p> <p>(q) Breach: Tamboran is in breach of any terms and conditions of the Underwriting Agreement or any representation or warranty is or becomes incorrect, untrue or misleading;</p> <p>(r) Due diligence: there is an omission from, or misstatement relating to, the completed due diligence questionnaire or discussions with management provided by the Company pursuant to the Underwriting Agreement or any other information supplied by or on behalf of the Company to the Underwriters;</p> <p>(s) Compliance with laws: Tamboran contravenes the Corporations Act, its constitution, the ASX Listing Rules or any other applicable laws or regulations</p>
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- (t) **Change in laws:** any new law, regulation or policy is introduced in Australia which is likely to prohibit or have a material adverse effect on the Entitlement Offer;
- (u) **Banking disruption:** there is a suspension or material limitation in securities generally on ASX, NYSE, NASDAQ, HKSE, Singapore SE or LSE for one day or a material disruption in or moratorium on commercial banking in the eligible jurisdictions under the Entitlement Offer;
- (v) **Hostilities:** hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs in major markets including (but not limited to), Australia, New Zealand, the US, the UK, Singapore, the People's Republic of China, member states of the European Union, and various countries or territories in the Middle East; and
- (w) **Market Fall:** the S&P/ASX 300 Index falls to a level that is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Underwriting Agreement for 2 consecutive business days until completion or on the business day immediately prior to the settlement of the Retail Entitlement Offer.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of the events set out above, in some cases, is limited to circumstances where, in the reasonable opinion of the Underwriter:

- the event has, or is likely to have, a materially adverse effect on the Tamboran group or the success or settlement of the Entitlement Offer; or
- there is a reasonable possibility that the event will lead to the Underwriters being involved in a contravention of an applicable law or of Underwriters incurring a liability under an applicable law as a result of the event.

Tamboran also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its employees, officers, agents, affiliates and related bodies corporate and the officers, employees and agents of such affiliates and related body corporates subject to certain limited exceptions.

6 Additional information

6.1 Eligible Retail Securityholders

This Information Booklet is being offered to Eligible Retail Securityholders only.

Eligible Retail Securityholders are persons at 7:00pm on the Record Date who:

- are registered as a holder of CDIs or Shares;
- have a registered address on the Tamboran CDI register or share register in Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom;
- are not in the United States and are not, and are not acting for the account or benefit of, a "U.S. person", as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (**US Securities Act**) (**U.S. Persons**) (to the extent such persons hold Tamboran CDIs for the account or benefit of a U.S. Person);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Securityholders (including a nominee or custodian) who are acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such person.

Retail Securityholders who are not Eligible Retail Securityholders are Ineligible Retail Securityholders (**Ineligible Retail Securityholders**). Tamboran reserves the right to determine whether a retail Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

By making a payment by BPAY® (or otherwise), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Tamboran may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Tamboran has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail Securityholders who have registered addresses outside Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom having regard to the number of such holders in those places and the number and value of the New CDIs that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

Tamboran may (in its absolute discretion) extend the Retail Entitlement Offer to Securityholders who have a registered address outside Australia, New Zealand, Luxembourg, South Korea, Switzerland and the United Kingdom (except for Securityholders in the United States) in accordance with applicable law.

6.2 Ranking of New CDIs

New CDIs issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing CDIs and will be entitled to dividends/distributions on the same basis as Existing CDIs. The rights and liabilities attaching to the New CDIs are set out in Tamboran's constitution, a copy of which is available at www.tamboran.com.

6.3 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they owned more CDIs than they ultimately were recorded as holding as at the Record Date or are otherwise entitled to more New CDIs than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement.

Tamboran may need to issue a small quantity of additional New CDIs to ensure all Eligible Retail Securityholders have the opportunity to receive their appropriate allocation of New CDIs. The price at which these New CDIs would be issued, if required, is the same as the Offer Price.

Tamboran also reserves the right to reduce the size of Entitlements or the number of New CDIs allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders or other applicable investors, if Tamboran believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Retail Securityholders.

6.4 Allowing your Retail Entitlement to lapse

Retail Entitlements which are not taken up by the Retail Closing Date, being 5:00pm (Sydney time) on Monday, 27 April 2026, will lapse.

6.5 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they have been rounded up to the nearest whole number of New CDIs.

6.6 CDIs

The number of CDIs on issue after the Entitlement Offer will depend on the take up of Entitlements by Eligible Retail Securityholders. The following table illustrates the number of CDIs which would be issued on completion of the Entitlement Offer (subject to rounding of fractional Entitlements, and rounding generally) assuming a full take-up by all Eligible Retail Securityholders:

	All CDIs offered under the Entitlement Offer are taken up by Eligible Retail Securityholders and other investors
CDIs on issue as at Record Date	1,353,458,400
Total common stock on issue as at Record Date	22,667,289
Number of New CDIs to be issued under the Retail Entitlement Offer	107,936,400

Note 1: This figure includes the CDIs on issue underlying the shares of common stock.

6.7 Effect of Entitlement Offer

6.7.1 Use of proceeds

The Company is seeking to raise up to approximately A\$113.34 million under the Entitlement Offer (with approximately A\$86 million of that amount raised under the Institutional Entitlement Offer) before fees and costs of the Entitlement Offer.

We expect to use the net proceeds of the equity raise to accelerate development in the Beetaloo Basin, including progressing our efforts toward:

- Increasing production above ~40 MMcf/d into NT gas market;
- Potential for the ongoing of P2DA (Orion) activity pending farmout;
- Funding Tamboran's share of BCDA activity being farmed out to DWE (alongside DWE/INPEX farmout);
- Participation in two EP 161 wells with Santos in the Beetaloo East acreage; and
- Working capital and other general corporate purposes.

Further details of Tamboran's intended use of funds are set out in the Investor Presentation at Section 5 of this Information Booklet.

6.7.2 Historical and pro forma financial position

The Investor Presentation at Section 5 of this Information Booklet sets out certain financial information of the Company as at 2 April 2026 (the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The pro forma balance sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

6.7.3 Capital structure

A table setting out the effect of the Entitlement Offer on the capital structure of the Company is set out below:

	As at the Record Date	On completion of the Entitlement Offer
CDIs ¹	4,533,457,800	5,578,123,980 ²
Options	54,001,222	54,001,222

RSUs	158,778,800	158,778,800
Total Securities on Issue ¹	4,746,237,822	5,790,904,002

Note 1: Assuming all Shares were held in the form of CDIs. As at 9 April 2026, there were a total of 22,667,289 Shares on issue of which 4,533,457,800 were represented by CDIs.

Note 2: Including the 2,956,602 shares of common stock issued under the Underwritten Offering.

6.7.4 Director interests

The relevant interest of each of the Directors (assuming all Shares are held in the form of CDIs) as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Number of Existing CDIs ¹	Voting Power (%)	Entitlement
Richard Stoneburner	15,064,000	0.3%	1,506,400
Fred Barrett	5,999,200	0.1%	599,920
Scott Sheffield	57,088,000	1.3%	5,708,800
Patrick Elliott	3,276,629	0.1%	327,663
The Hon Andrew Robb AO	400,000	0.0%	40,000
David Siegel	60,932,500	1.3%	6,093,250
Ryan Dalton	9,262,200	0.2%	926,220
Phillip Pace	5,161,800	0.1%	516,180
Jeffrey Bellman	2,079,600	0.0%	207,960

Note 1: Assuming all Shares were held in the form of CDIs. As at 9 April 2026 there were a total of 22,667,289 Shares on issue of which 4,533,457,800 were represented by CDIs.

Tamboran directors Scott Sheffield, Richard Stoneburner, David Siegel, Ryan Dalton, Phillip Pace and Jeffrey Bellman intend to participate in the Entitlement Offer in respect of the CDIs or Shares they hold.

6.7.5 Substantial Securityholders

The below table sets out the number of securities held by the substantial Securityholders (Securityholders who hold relevant interests in 5% or more of the voting shares) of the Company as at the Record Date and assuming all Shares are held as CDIs.

Substantial Securityholder	Number of CDIs at the Record Date of the Entitlement Offer	Voting power as at the Record Date
Entities affiliated with Bryan Sheffield	651,451,200	14.4%
HITE Hedge Asset Management LLC	411,920,600	9.1%
Alberta Investment Management	253,472,000	5.6%

Note 1: Assuming all Shares were held in the form of CDIs.

Any increase in the voting power of the substantial Securityholders will depend upon whether they choose to participate in the Entitlement Offer and the extent to which the Entitlement Offer is subscribed.

6.7.6 Potential Dilution

Securityholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of CDIs on issue as at the date of this Information Booklet). Examples of how the dilution may impact hypothetical Securityholders are set out in the table below, noting such dilution would be in addition to the dilution resulting from the Underwritten Offering:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New CDIs	% holding on Completion if Entitlement taken up	% holding on Completion if Entitlement not taken up
Securityholder 1	200,000,000	4.41%	20,000,000	4.41%	4.01%
Securityholder 2	100,000,000	2.21%	10,000,000	2.21%	2.01%
Securityholder 3	50,000,000	1.10%	5,000,000	1.10%	1.00%
Securityholder 4	25,000,000	0.55%	2,500,000	0.55%	0.50%
Securityholder 5	12,500,000	0.28%	1,250,000	0.28%	0.25%

The dilution effect shown in the table above assumes:

- 22,667,289 common stock (represented as 4,533,457,800 CDIs) were on issue as at 7:00pm on the Record Date;
- that the Entitlement Offer is fully subscribed; and
- all Shares are held as CDIs.

Examples of how the dilution under the Entitlement Offer and Underwritten Offering may impact hypothetical Securityholders are set out in the table below:

Holder	Holding as at the Record Date	% at Record Date	% at opening date of	Entitlement to New CDIs	% holding on Completion if	% holding on Completion if
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			Entitlement Offer		Entitlement taken up	Entitlement not taken up
Securityholder 1	200,000,000	4.41%	3.84%	20,000,000	3.88%	3.53%
Securityholder 2	100,000,000	2.21%	1.92%	10,000,000	1.94%	1.76%
Securityholder 3	50,000,000	1.10%	0.96%	5,000,000	0.97%	0.88%
Securityholder 4	25,000,000	0.55%	0.48%	2,500,000	0.49%	0.44%
Securityholder 5	12,500,000	0.28%	0.24%	1,250,000	0.24%	0.22%

The dilution effect shown in the table above assumes:

- 22,667,289 common stock (represented as 4,533,457,800 CDIs) were on issue as at 7:00pm on the Record Date;
- that the Entitlement Offer is fully subscribed;
- all Shares are held as CDIs; and
- 2,956,602 shares of common stock (represented as 591,320,400 CDIs) being issued under the Underwritten Offering prior to the opening date of the Entitlement Offer.

Examples of how the dilution under the Entitlement Offer, Underwritten Offering (including if the underwriters exercise their option to purchase 443,491 additional common stock) and the Falcon Acquisition (assuming completion) may impact hypothetical Securityholders are set out in the table below:

Holder	Holding as at the Record Date	% at Record Date	% at opening date of Entitlement Offer	Entitlement to New CDIs	% holding on Completion of the Entitlement Offer if Entitlement taken up	% holding on Completion of the Entitlement Offer if Entitlement not taken up	% holding on Completion of the Falcon Acquisition and underwriters' exercising their option if Entitlement taken up	% holding on Completion of the Falcon Acquisition and underwriters' exercising their option if Entitlement not taken up
Securityholder 1	200,000,000	4.41%	3.84%	20,000,000	3.88%	3.53%	3.15%	2.87%
Securityholder 2	100,000,000	2.21%	1.92%	10,000,000	1.94%	1.76%	1.58%	1.43%
Securityholder 3	50,000,000	1.10%	0.96%	5,000,000	0.97%	0.88%	0.79%	0.72%
Securityholder 4	25,000,000	0.55%	0.48%	2,500,000	0.49%	0.44%	0.39%	0.36%
Securityholder 5	12,500,000	0.28%	0.24%	1,250,000	0.24%	0.22%	0.20%	0.18%

The dilution effect shown in the table above assumes:

- 22,667,289 common stock (represented as 4,533,457,800 CDIs) were on issue as at 7:00pm on the Record Date;
- that the Entitlement Offer is fully subscribed;
- all Shares are held as CDIs;
- 2,956,602 shares of common stock (represented as 591,320,400 CDIs) being issued under the Underwritten Offering prior to the opening date of the Entitlement Offer;
- underwriters exercise their option to purchase 443,491 additional common stock (represented as 88,698,200 CDIs); and

6. 6,537,503 shares of common stock (represented by 1,307,500,600 CDIs) being issued under the Falcon Acquisition.

The above dilution table has been provided for full disclosure, noting that while the Falcon Acquisition has been approved by Tamboran and Falcon Oil & Gas Ltd. (**Falcon**) shareholders in March 2026 and approved by the Supreme Court of British Columbia, closure of the Falcon Acquisition remains subject to certain conditions, including, among others, the approval by the Supreme Court of British Columbia of certain amendments to the plan of arrangement relating to the treatment of Falcon shareholders that are subject to sanctions.

6.7.7 Underwriting

The Joint Lead Managers have also entered into an underwriting agreement with the Company dated 9 April 2026 to partially underwrite the Retail Entitlement Offer with each Joint Lead Manager (also an **Underwriter** and together the **Underwriters**) (**Underwriting Agreement**).

Specifically, the Retail Entitlement Offer is partially underwritten by the Underwriters up to a maximum amount of approximately A\$24 million (US\$17 million) (the **Underwritten Amount**), to be underwritten in the respective proportions of 70% for RBC and 30% for E&P (**Respective Proportions**).

As set out in further detail below in subsection 6.7.8, the Underwriters have entered into sub-underwriting agreements with two institutional investors (each a **Sub-Underwriter** and together the **Sub-Underwriters**) dated April 9, 2026 (**Sub-Underwriting Agreements**) who have agreed to sub-underwrite up to approximately 97 million CDIs, representing approximately 90% of the expected size of the Retail Entitlement Offer.

The Underwriting Agreement contains certain customary:

- conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and indemnities in favour of the Underwriters.

The Underwriting Agreement is subject to generally customary termination events, a summary of which is included in the summary of the key terms in Annexure A of the ASX Announcement set out in section 5 of this Information Booklet. If the Underwriting Agreement is terminated, the Underwriters will be released from their obligations under the Underwriting Agreement.

If certain conditions are not satisfied or certain termination events occur, one or both of the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Retail Entitlement Offer.

In accordance with the Underwriting Agreement, the Company will pay to the Underwriters in their Respective Proportion (or as otherwise directed in writing) an underwriting fee equal to:

- 5.0% of the Underwritten Amount; and
- up to 0.5% of the Underwritten Amount as an incentive fee (payable at the discretion of the Company acting reasonably and in good faith having regard to the performance of the Underwriters and key delivery objectives and success of the Retail Entitlement Offer).

6.7.8 Sub-underwriting

Provided the Sub-Underwriters comply with all provisions of the applicable Sub-Underwriting Agreement and subject to the terms of the relevant Sub-Underwriting Agreement, the Underwriters will pay each of the Sub-Underwriters a fee of 1.0% of their respective sub-underwritten amount.

The Sub-Underwriting Agreements will terminate automatically upon termination of the Underwriting Agreement.

The Sub-Underwriters have agreed that the Underwriters' right of termination under the Underwriting Agreement is at the sole discretion of Underwriters and if they do elect to terminate the Underwriting Agreement, the rights and obligations of the Sub-Underwriters under the Sub-Underwriting Agreements to acquire Shortfall CDIs will terminate without cost or liability to the Underwriters.

Assuming the Sub-Underwriters take up their maximum sub-underwriting commitments, the Sub-Underwriters will have a maximum collective voting power of 1.72%.

The Company confirms that no Sub-Underwriter is a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company's shares, an adviser to the Company or an associate of any such person.

6.7.9 Underwriters' disclaimer

No Underwriter has authorised, permitted or caused the issue, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter. The Underwriters do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Underwriter Party has authorised, approved or verified any statement included in this Information Booklet (including any forward-looking statements). To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties, disclaim all responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with it.

No Underwriter Party makes any recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer, nor does an Underwriter Party make any representations or warranties, express or implied, to you concerning this Retail Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters in relation to new shares of common stock or New CDIs or the Retail Entitlement Offer generally.

6.7.10 Effect on control

The potential effect that the Entitlement Offer will have on the control of Tamboran and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Securityholders participate in the Entitlement Offer, broader investor demand and any additional New CDIs under the Oversubscription Facility and the level of demand for and allocation of any shortfall under the Shortfall Offer. However, having regard to the size and price of the Entitlement Offer, the structure of the Entitlement Offer as a pro rata issue, the composition of Tamboran's registers and the current level of holdings of substantial holders in the Company, it is not expected that the issue of the New Securities under the Entitlement Offer will have a material effect or consequence on the control of Tamboran. The potential effect that the issue of the New Securities under the Entitlement Offer will have on control and dilution, and the consequences of that effect, are as follows:

- if all Eligible Securityholders at the Record Date take up their full Entitlement under the Entitlement Offer, there will be no material effect on the control of Tamboran and those Securityholders will not be diluted as they will continue to hold the same percentage interest in Tamboran;
- to the extent that any Eligible Securityholder at the Record Date fails to take up all of their Entitlement or do not take up their Entitlement at all under the Entitlement Offer, that Eligible Securityholder's percentage holding in Tamboran will be diluted by the issue of New Securities to those who did take up their full Entitlement; and
- the proportional interests of Securityholders who are not Eligible Securityholders will be diluted because they are not entitled to participate in the Entitlement Offer and their notional entitlement may be allocated to Eligible Securityholders (including under the Oversubscription Facility and any Shortfall Offer);
- Eligible Securityholders that apply for additional New CDIs under the Oversubscription Facility and receive additional New CDIs under the Oversubscription Facility, may increase their securityholding interests beyond their pro-rata entitlement; and
- the Retail Entitlement Offer is partially underwritten by the Underwriters, with the ability to appoint sub-underwriters (which includes the Sub-Underwriters). If there are any Shortfall CDIs not taken up by Eligible Retail Securityholders, such that the Underwriters (or any sub-underwriters) are required to subscribe for New CDIs up to the Underwritten Amount in their capacity as underwriters (or sub-underwriters) of the Retail Entitlement Offer, the Underwriters (or sub-underwriters) will hold a percentage interest of the Company's issued capital which will not exceed 19.99% of the Company's securities; and
- the maximum voting power that the Sub-Underwriters could hold in their capacity as sub-underwriters as a result of the Entitlement Offer is 1.72% in the Company's securities.

Entities affiliated with Bryan Sheffield, one of Tamboran's existing Securityholders, committed approximately A\$2.33 million to take up 15.35% of their Entitlement in full. Prior to the commencement of the Entitlement Offer, entities affiliated with Bryan Sheffield held 14% of Tamboran's securities and immediately after the Entitlement Offer and Underwritten Offering will hold 11.6% of Tamboran's securities.

The extent to which the percentage holdings of securityholders may increase as a result of the Retail Entitlement Offer depends upon the level of participation by other Eligible Retail Securityholders and investors in the Retail Entitlement Offer. The potential effect the Retail Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of other factors as well, including any additional New CDIs under the Oversubscription Facility and the level of demand for and allocation of any shortfall under the Shortfall Offer for the Retail Entitlement Offer. No person is expected to acquire voting power in Tamboran of 20% or more as a consequence of the Retail Entitlement Offer. Although the issue of CDIs which are not taken up by Eligible Securityholders under the Entitlement Offer may result in an increase in the voting power in Tamboran by substantial securityholders, it is not expected that such issue of securities will have a material effect on the control of Tamboran.

If the Entitlement Offer is significantly undersubscribed by Eligible Securityholders, with the result that there is a large number of Shortfall CDIs, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy for the Entitlement Offer facilitates the allotment of Shortfall CDIs to a spread of investors (please refer to Section 2.7.1). In addition, directors and related parties of the Company will not participate in the Oversubscription Facility, nor will any related party of any Eligible Securityholder associated with a director.

6.8 Shortfall Offer

Any New CDIs that are not purchased under the Retail Entitlement Offer or Oversubscription Facility by Eligible Retail Securityholders or the Underwriters or Sub-Underwriters, will form the Shortfall CDIs. The Board reserves the right to issue the Shortfall CDIs at their discretion within 3 months after the Retail Closing Date. In exercising its discretion to issue the Shortfall CDIs, the Board intends to apply the allocation policy in Section 2.7.1 to the extent applicable, and will take into consideration a number of factors including the possible dilution to existing securityholders, the financial needs of Tamboran, the offer price (which will be no less than the offer price under the Entitlement Offer) and the proposed use of funds.

The Shortfall Offer is a separate offer made pursuant to this Information Booklet, on the same terms as the Entitlement Offer, except as set out in this Information Booklet.

Related parties of Tamboran will not be entitled to participate in the Shortfall Offer. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes the Directors and certain persons connected with them. Pursuant to exception 3 of ASX Listing Rule 7.2, any allocation of the Shortfall CDIs will not count towards Tamboran's 15% placement capacity under ASX Listing Rule 7.1.

An investor who is not an Eligible Securityholder at the Record Date and who the Company invites to participate in the Shortfall Offer will need to follow the procedure advised to them by the Company for applications under the Shortfall Offer.

6.9 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

If Tamboran believes you hold CDIs as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for being an Eligible Retail Securityholder;
- Eligible Institutional Securityholders who participated in the Institutional Entitlement Offer (whether they accepted their Entitlements or not) and Institutional Securityholders who were treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any part of this Information Booklet or any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise any Entitlements and may receive no payment or value for them.

Tamboran is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing CDIs or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that

person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. Tamboran is not able to advise on foreign laws.

6.10 Allotment, quotation and trading

Tamboran will apply to ASX for official quotation of the New CDIs, in accordance with the ASX Listing Rules requirements. If ASX does not grant such quotation, Tamboran will repay all Application Monies (without interest).

It is expected that issue of the New CDIs under the Retail Entitlement Offer will take place on Monday, 4 May 2026. Subject to approval being granted, it is expected that normal trading of New CDIs allotted under the Retail Entitlement Offer will commence at 10:00am (Sydney time) on Tuesday, 5 May 2026. Application Monies will be held by Tamboran on trust for applicants until the New CDIs are allotted. No interest will be paid on Application Monies.

CDIs issued pursuant to the Oversubscription Facility and any remaining Shortfall CDIs issued to the Sub-Underwriters will be issued on the same date as the Eligible Retail Securityholders.

It is the responsibility of applicants to determine the number of New CDIs allotted and issued to them prior to trading in such CDIs. The sale by an applicant of New CDIs prior to receiving their holding statement is at the applicant's own risk.

Tamboran and the Joint Lead Managers disclaim all liability (to the maximum extent permitted by law or regulation, and only to that extent) to persons who trade New CDIs before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Tamboran, the Joint Lead Managers, the Registry or otherwise.

6.11 Continuous disclosure

Tamboran is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. Tamboran is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Tamboran has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Tamboran. These documents may be obtained from, or inspected at, an ASIC office.

6.12 Withdrawal of the Entitlement Offer

Tamboran reserves the right to withdraw or vary all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Tamboran will refund Application Monies in relation to Entitlements and New CDIs not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Tamboran may only be able to withdraw the Entitlement Offer with respect to New CDIs to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Tamboran will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Tamboran.

6.13 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person who is a resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a U.S. Person.

Neither the Entitlements, the New CDIs nor the underlying shares of common stock relating to the New CDIs have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock relating to the New CDIs) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in compliance with Regulation S under the US Securities Act.

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. Neither the SEC nor any US state securities commission or regulatory authority has passed upon the accuracy or adequacy of this Information Booklet. Any representation to the contrary is a criminal offense. The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Tamboran with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. Tamboran has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom.

The distribution of this Information Booklet (including an electronic copy) outside Australia, New Zealand, Luxembourg, South Korea, Switzerland or the United Kingdom is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling and US federal securities law restrictions set out in the "International offer restrictions" and "Regulation S Restrictions" sections of the Investor Presentation included in Section 5 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of

these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New CDIs in Luxembourg is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New CDIs under the laws of South Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New CDIs have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of South Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in South Korea or to any resident of South Korea or to any persons for re-offering or resale in South Korea or to any resident of South Korea (as defined under the Foreign Exchange Transaction Act of South Korea and its enforcement decree), except as permitted under the applicable laws and regulations of South Korea.

Accordingly, the New CDIs may not be offered or sold in South Korea other than to securityholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Switzerland

The New CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New CDIs constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in

Switzerland. Neither this document nor any other offering or marketing material relating to the New CDIs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New CDIs have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority.

This document may be distributed in Switzerland only to existing securityholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New CDIs.

This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are existing securityholders of the Company.

The New CDIs may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

6.14 Privacy

Tamboran and the CDI Registry have already collected certain personal information (which includes your name, mailing address, details of your securityholding, number of Entitlements grants, and bank account details) from you. If you apply for New CDIs, Tamboran and the CDI Registry may update that personal information or collect additional personal information for the purposes of:

- processing your Application and assessing your acceptance of the New CDIs;
- servicing your needs as a Securityholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and Tamboran is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, Tamboran may be hindered in, or prevented from, processing your Application. Tamboran and the CDI Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and Tamboran's advisers.

Some of the personal information that Tamboran receives about you may be collected by Tamboran from the CDI Registry or from a broker or third party if you have listed such a party as your contact. The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. Tamboran may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in Tamboran's Privacy Policy. Where personal information is disclosed, Tamboran will seek to ensure that the information is held, used or disclosed consistently with the Privacy Act 1988 (Cth) and any other applicable privacy laws and codes. Tamboran's Privacy Policy is available on its website www.tamboran.com/terms-of-use-privacy-policy and provides more information on:

- how Tamboran stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding Tamboran's handling of your personal information; and
- how Tamboran will handle any complaint.

If you would like any further information about Tamboran's privacy practices or access to the personal information collected by Tamboran in relation to your securityholding, you may contact Tamboran through the Tamboran Offer Information Line by calling 1300 737 760 from within Australia or +61 2 9290 9600 from outside Australia. The Tamboran Offer Information Line operates from 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

7 Glossary

\$ or A\$ or dollars means Australian dollars.

1997 Act means the Income Tax Assessment Act 1997 (Cth).

ABN means Australian Business Number.

ACN means Australian Company Number.

Application means an application to subscribe for New CDIs under the Retail Entitlement Offer in accordance with the instructions set out in this Information Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from applicants in respect of their Applications.

ARBN means Australian Registered Body Number.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

Cap has the meaning as set out in Section 2.3.

CDI means each CHESS Depository Interest in Tamboran.

CDI Registry means Boardroom Pty Limited ACN 003 209 836.

CGT means capital gains tax.

Corporations Act means Corporations Act 2001 (Cth).

CRN means customer reference number.

Eligible Institutional Securityholder means an Institutional Securityholder who:

- (a) is resident in an Eligible Jurisdiction;
- (b) is not an Ineligible Institutional Securityholder; and
- (c) successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Jurisdictions means Australia, New Zealand, Luxembourg, South Korea, Switzerland, and the United Kingdom.

Eligible Retail Securityholder has the meaning in Section 6.1.

Eligible Securityholder means Eligible Institutional Securityholders and Eligible Retail Securityholders.

Entitlement means the entitlement to 1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share in the Company) held on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026) by Eligible Retail Securityholders.

Entitlement and Acceptance Form means the entitlement and acceptance form, which can be accessed and downloaded at the Retail Entitlement Offer website: www.tamboran.com.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Securityholders and Eligible Retail Securityholders in the proportion of 1 for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) held on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026) at the Offer Price, and comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing CDI means a CDI on issue on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026).

Existing Share means a share of common stock in the Company on issue on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026).

Falcon Acquisition means Tamboran's transaction with Falcon Oil & Gas Ltd. for the acquisition of all its subsidiaries in exchange for 6,537,503 Tamboran Shares and a cash consideration of US\$23.7 million pursuant to a Canadian court approved plan of arrangement.

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

Ineligible Institutional Securityholder means an institutional or sophisticated Securityholder who is not an Eligible Institutional Securityholder.

Ineligible Retail Securityholder means a retail Securityholder who is not an Eligible Retail Securityholder as defined in Section 6.1.

Information Booklet means this booklet dated Monday, 13 April 2026.

Institutional Entitlement Offer means the pro rata entitlement offer of New CDIs and New Shares to Eligible Institutional Securityholders under the Entitlement Offer including the offer of shortfall Shares or CDIs in respect of that offer under the institutional bookbuild.

Institutional Investor means a person:

- (a) to whom an offer of New CDIs or New Shares may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or
- (b) who is an institutional or professional investor to whom an offer of New CDIs or New Shares may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of a foreign jurisdiction listed in, and to the extent permitted under, the "International selling restrictions" section of the Investor Presentation,

and in each case who has been approached by the Joint Lead Managers in their absolute discretion as part of the Institutional Entitlement Offer and, provided that if such person is in the United States, the person meets certain eligibility criteria determined by Tamboran and the Joint Lead Managers.

Institutional Securityholder means a Securityholder on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026) who is an Institutional Investor.

Investor Presentation means the equity investor presentation released to ASX on Wednesday, 8 April 2026 in connection with the Underwritten Offering and the Entitlement Offer, a copy of which is included in Section 5 of this Information Booklet.

Joint Lead Managers means Royal Bank of Canada (trading as RBC Capital Markets (ABN 86 076 940 880)) and E&P Capital Pty Limited (ACN 137 980 520) (each a **Lead Manager**).

Joint Lead Manager Parties means the Joint Lead Managers, any of their affiliates or related bodies corporate (as that term is defined in the Corporations Act) and any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

New CDI means a CDI issued under the Retail Entitlement Offer including (as the context requires) the retail shortfall from the Retail Entitlement Offer issued under the Oversubscription Facility or under the Shortfall Offer.

New Securities means New CDIs and New Shares.

New Share means a Share issued under the Institutional Entitlement Offer.

Offer Price means A\$0.25 per New CDI.

Oversubscription Facility means the opportunity for Eligible Retail Securityholders who take up all of their Entitlement to also apply for additional New CDIs in excess of their Entitlement, up to the Cap.

Record Date means 7:00pm (Sydney time) on Thursday, 9 April 2026.

Regulation S means Regulation S under the US Securities Act.

Retail Closing Date means 5:00pm (Sydney time) on Monday, 27 April 2026.

Retail Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Retail Securityholders in the proportion of 1 New CDI for every 10 Existing CDIs (or 20 New CDIs for every 1 Existing Share) held on the Record Date (being 7:00pm (Sydney time) on Thursday, 9 April 2026) at the Offer Price.

Retail Entitlement Offer Period means the period from Monday, 13 April 2026 to 5:00pm (Sydney time) on Monday, 27 April 2026.

SEC means the Securities and Exchange Commission.

Securityholder means the registered holder of a CDI or Share.

Share means a share of common stock in Tamboran.

Shortfall CDIs means New CDIs for which Applications have not been received or accepted (including in respect of the Oversubscription Facility) by the Retail Closing Date.

Shortfall Offer means the right reserved by Tamboran to place any Shortfall CDIs as described in section 6.8.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sub-Underwriters has the meaning given to it in section 6.7.7 of this Information Booklet.

Sub-Underwriting Agreements means the sub-underwriting agreements entered into between the Sub-Underwriters and the Underwriters pursuant to which the Sub-Underwriters have agreed to sub-underwrite the Retail Entitlement Offer.

Sydney time means the time in Sydney, Australia.

Tamboran means Tamboran Resources Corporation ARBN 672 879 024.

Tamboran Offer Information Line means the Securityholder information line with the following details: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) available at any time from 8:30am to 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

TFN means Tax File Number.

TOFA Provisions means the 'Taxation of Financial Arrangements' rules under Division 230 of the 1997 Act.

Underwriters means Royal Bank of Canada (trading as RBC Capital Markets (ABN 86 076 940 880)) and E&P Capital Pty Limited (ACN 137 980 520).

Underwritten Offering means the registered underwritten public offering of 2,956,602 shares of common stock (with the option for the underwriters to purchase up to an additional 443,491 shares of common stock within 30 days of the date of the applicable prospectus supplement) by means of the prospectus supplement and accompanying base prospectus as filed with the SEC.

Underwriter Parties means the Underwriters, any of their affiliates or related bodies corporate (as defined in the Corporations Act) and any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries.

Underwriting Agreement means the underwriting agreement between Tamboran and the Underwriters under which the Underwriters have agreed to partially underwrite the Retail Entitlement Offer.

US Securities Act means the US Securities Act of 1933, as amended.

Corporate directory

Company

Tamboran Resources Corporation
ARBN 672 879 024
Suite 1, Level 39
100 Barangaroo Avenue
Barangaroo NSW 2000

Tamboran Offer Information Line

Within Australia: 1300 737 760
Outside of Australia: +61 2 9290 9600
Open between 8:30am to 5:30pm (Sydney time) Monday to Friday

CDI Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW, 2000

Australian Legal Adviser

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, NSW 2000

Joint Lead Managers and Underwriters

Royal Bank of Canada (trading as RBC Capital Markets)
Level 59, 25 Martin Place
Sydney NSW 2000

E&P Capital Pty Limited
Level 32, 1 O'Connell Street
Sydney NSW 2000