



To the Stockholders of  
TAMBORAN RESOURCES CORPORATION

**Re: 2024 Special Meeting of Stockholders**

Dear Stockholders:

You are cordially invited to attend TAMBORAN RESOURCES CORPORATION'S (the "Company") Special Meeting of Stockholders which is being held on Sunday, June 16, 2024 at 8:00pm (US Central Daylight Time) / Monday, June 17, 2024 at 11:00am (Australian Eastern Standard Time). This Special Meeting will be a completely virtual meeting conducted via live webcast. You will be able to attend the Special Meeting online by visiting <http://web.lumiagm.com/342205669>. Holders of the Company's shares of common stock ("Common Stock") will be able to vote their shares electronically at the Special Meeting and submit questions. Holders of the Company's CHESS Depository Interests ("CDIs") will not be able to vote electronically at the Special Meeting or submit questions, but will be able to attend as guests. Holders of CDIs can, however, direct CHESS Depository Nominees Pty Ltd ("CDN") to vote the shares of Common Stock underlying their CDIs. Further details regarding how holders of shares of Common Stock and CDIs can vote are set out in the accompanying Proxy Statement.

The formal Notice of the Special Meeting follows on the next page. Details regarding how to attend the Special Meeting online and the business to be conducted at the Special Meeting are more fully described in the accompanying Notice of Special Meeting and Proxy Statement.

All holders of shares of Common Stock and CDIs are invited to virtually attend the Special Meeting and the Company hopes you will be able to virtually attend. Whether or not you expect to virtually attend the Special Meeting, you are urged to vote or submit your proxy card or CDI Voting Instruction Form as soon as possible after you have finished reading the Proxy Statement so that your shares of Common Stock (or shares of Common Stock underlying your CDIs) can be voted at the Special Meeting in accordance with your instructions.

You may vote your shares of Common Stock (or direct CDN to vote for you if you hold your shares of Common Stock in the form of CDIs) by following the instructions on the enclosed proxy card or CDI Voting Instruction Form (as applicable). If you hold your shares of Common Stock through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them as to how to vote your shares.

Please vote, sign, and return the enclosed proxy card or CDI Voting Instruction Form (as applicable) as soon as possible, whether or not you plan to attend the Special Meeting. Your vote is important.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Rohan Vardaro", written over a horizontal line.

Rohan Vardaro  
Company Secretary

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON SUNDAY, JUNE 16, 2024 AT 8:00PM (US CENTRAL DAYLIGHT TIME) / MONDAY,  
JUNE 17, 2024 AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME)**

To the Stockholders of  
TAMBORAN RESOURCES CORPORATION.

NOTICE IS HEREBY GIVEN that a special meeting of Stockholders (the “Special Meeting”) of Tamboran Resources Corporation (“Tamboran” or the “Company”) will be held on Sunday, June 16, 2024 at 8:00pm US Central Daylight Time / Monday, June 17, 2024 at 11:00am (Australian Eastern Standard Time), via virtual meeting conducted exclusively online via live webcast at <http://web.lumiagm.com/342205669>, for the following purposes, as more fully described in the accompanying proxy statement (the “Proxy Statement”):

1. To ratify the prior issue of 180,588,881 CHESS Depository Interests (“CDIs”) (representing 902,945 underlying shares of common stock in the capital of the Company (“Common Stock”) under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of, ASX Listing Rule 7.4 and for all other purposes.
2. To approve: (a) the adoption of the Company’s 2024 Equity Award Plan (the “Plan”), the terms of which are summarized in the Proxy Statement; and (b) for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the issue of equity securities in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders.
3. To approve the issue of up to 15,000,000 shares of Common Stock pursuant to an underwritten registered public offering, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of, ASX Listing Rule 7.1 and for all other purposes.
4. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Sheffield Holdings, LP or Mr. Bryan Sheffield (or his nominee) to acquire up to 500,000 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
5. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Ryan Dalton (or his nominee) to acquire up to 14,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
6. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Ms. Stephanie Reed (or her nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
7. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Fred Barrett (or his nominee) to acquire up to 7,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
8. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Patrick Elliott (or his nominee) to acquire 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.

9. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Dick Stoneburner (or his nominee) to acquire up to 14,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
10. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Dave Siegel (or his nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
11. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Joel Riddle (or his nominee) to acquire up to 5,000 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
12. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Andrew Robb (or his nominee) to acquire up to 2,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
13. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. John Bell (or his nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
14. To approve subject to the passing of Item 2, the grant of up to 200,000 shares of Common Stock (consisting of up to 200,000 restricted stock units to acquire shares of Common Stock under the Plan) (which may be represented by CDIs) to Mr. Joel Riddle, on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes.
15. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's By-laws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A\$1,300,000 per annum to US\$2,000,000 per annum;
16. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Ms. Stephanie Reed (or her nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to her by the Company at her election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
17. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Fred Barrett (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
18. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Patrick Elliott (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by

the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;

19. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dave Siegel (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
20. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Andrew Robb (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
21. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. John Bell (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
22. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14; and
23. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner (or his nominee) up to a value of US\$50,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$150,000) under the Plan, in lieu of the equivalent amount of Chairman's fees otherwise payable to him by the Company, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

The Board has fixed 8:00pm on Friday, June 14, 2024 (US Central Daylight Time) / 11:00am on Saturday, June 15, 2024 (Australian Eastern Standard Time) as the record date for the Special Meeting and only record holders of shares of Common Stock at that time will be entitled to notice of, and to vote at, the Special Meeting or any adjournment or adjournments thereof and only holders of CDIs at that time will be entitled to notice of, and to attend, the Special Meeting or any adjournment or adjournments thereof. This Notice is accompanied by the Proxy Statement, Proxy Form and CDI Voting Instruction Form, which all form part of this Notice from our share registry Boardroom Pty Limited. Terms and abbreviations used in this Notice, including the Proxy Form and CDI Voting Instruction Form, are defined in Schedule One of this Notice. The Proxy Statement, which is included with this Notice, is also available to you on the Internet. To view the proxy materials on the Internet, visit [www.tamboran.com](http://www.tamboran.com).

We encourage you to review all of the important information contained in the proxy materials before voting.

By Order of the Board of Directors,



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Rohan Vardaro  
Company Secretary  
June 6, 2024

**IMPORTANT**

**THE SPECIAL MEETING WILL BE HELD VIRTUALLY AND NO ONE WILL PHYSICALLY ATTEND THE MEETING. IT IS REQUESTED THAT YOU INDICATE YOUR VOTE ON THE ISSUES INCLUDED ON THE ENCLOSED PROXY CARD OR CDI VOTING INSTRUCTION FORM (AS APPLICABLE) AND DATE, SIGN AND MAIL IT IN THE ENCLOSED SELF-ADDRESSED ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES (IN RELATION TO THE PROXY CARD) AND WHICH REQUIRES NO POSTAGE IF MAILED IN AUSTRALIA (IN RELATION TO THE CDI VOTING INSTRUCTION FORM)**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING TO BE HELD ON SUNDAY, JUNE 16, 2024 AT 8:00PM (US CENTRAL DAYLIGHT TIME) / MONDAY, JUNE 17, 2024 AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME):** The

Notice of Special Meeting of Stockholders and Proxy Statement are available on the following website:  
[www.tamboran.com](http://www.tamboran.com)



## TAMBORAN RESOURCES CORPORATION

### PROXY STATEMENT

for

### SPECIAL MEETING OF STOCKHOLDERS

to be held on Sunday, June 16, 2024 at 8:00pm (US Central Daylight Time) / Monday, June 17, 2024 at 11:00am (Australian Eastern Standard Time)

### SOLICITATION OF PROXY

The board of directors (“Board”) of Tamboran Resources Corporation (“Tamboran” or the “Company”) is soliciting proxies for use at the special meeting of Stockholders (the “Special Meeting”) to be held by virtual technology on Sunday, June 16, 2024 at 8:00pm (US Central Daylight Time) / Monday, June 17, 2024 at 11:00am (Australian Eastern Standard Time), and any adjournment or postponement of the Special Meeting. This Proxy Statement accompanies the Notice and has been prepared to assist Stockholders in determining how to vote on the Items of business at the Special Meeting. If you were a Stockholder as of Friday, June 14, 2024 at 8:00pm (US Central Daylight Time) / Saturday, June 15, 2024 at 11:00am (Australian Eastern Standard Time), you are invited to attend the Special Meeting and vote on the Items of business as contained in the Notice and as described below. Those persons holding CDIs as of Friday, June 14, 2024 at 8:00pm (US Central Daylight Time) / Saturday, June 15, 2024 at 11:00am (Australian Eastern Standard Time) are entitled to receive notice of and to attend the Special Meeting and may instruct CHES Depositary Nominees Pty Ltd (“CDN”), to vote at the Special Meeting by following the instructions on the CDI Voting Instruction Form. In addition to mail, proxies may be solicited by personal interview, telephone or telegraph by our officers and regular employees, without additional compensation. We will bear the cost of solicitation of proxies. Brokerage houses, banks and other custodians, nominees and fiduciaries will be reimbursed for out-of-pocket and reasonable expenses incurred in forwarding proxies and proxy statements.

The Board has set 8:00pm (US Central Daylight Time) on Friday, June 14, 2024 / 11:00am (Australian Eastern Standard Time) on Saturday, June 15, 2024 as the record date (the “Record Date”) to determine those holders of record of shares of common stock of the Company, par value US\$0.001, (“Common Stock”) who are entitled to notice of, and to vote at, the Special Meeting and those holders of CHES Depositary Interests (“CDIs”) (representing the underlying shares of Common Stock) who are entitled to notice of, and to attend, the Special Meeting. Each share of Common Stock (including the underlying shares of Common Stock represented by CDIs, with two-hundred CDIs representing one share of Common Stock) entitles its owner to one vote. On the Record Date, there were 10,301,436 shares of Common Stock outstanding (including the underlying shares of Common Stock represented by CDIs). On or about June 6, 2024, this Proxy Statement, the proxy card (the “Proxy Card” or “Proxy”) and the CDI Voting Instruction Form (as applicable) are being mailed to Stockholders and CDI holders of record as of the Record Date.

**IMPORTANT: To ensure that your shares of Common Stock are represented at the Special Meeting, please vote your shares of Common Stock (or, for CDI holders, direct CHES Depositary Nominees Pty Ltd (“CDN”) to vote your CDIs) via marking, signing, dating, and returning the enclosed Proxy Card or CDI Voting Instruction Form (as applicable) to the address specified. If you attend the Special Meeting virtually, you may choose to vote via the online platform at [www.votingonline.com.au/tamborangm2024](http://www.votingonline.com.au/tamborangm2024) if you qualify to do so, even if you have previously voted your shares of Common Stock, except that CDI holders may only instruct CDN to vote on their behalf by completing and signing the CDI Voting Instruction Form and may not vote virtually at the Special Meeting.**

## ABOUT THE MEETING

### *What is being considered at the meeting?*

You will be voting on the following:

1. To ratify the prior issue of 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) under the Company's ASX Listing Rule 7.1 capacity, on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of, ASX Listing Rule 7.4 and for all other purposes.
2. To approve: (a) the adoption of the Company's 2024 Equity Award Plan (the "Plan"), the terms of which are summarized in this Proxy Statement; and (b) for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the issue of equity securities in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders.
3. To approve the issue of up to 15,000,000 shares of Common Stock pursuant to an underwritten registered public offering, on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of, ASX Listing Rule 7.1 and for all other purposes.
4. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Sheffield Holdings, LP or Mr. Bryan Sheffield (or his nominee) to acquire up to 500,000 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
5. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Ryan Dalton (or his nominee) to acquire up to 14,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
6. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Ms. Stephanie Reed (or her nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
7. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Fred Barrett (or his nominee) to acquire up to 7,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
8. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Patrick Elliott (or his nominee) to acquire 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
9. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Dick Stoneburner (or his nominee) to acquire up to 14,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
10. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Dave Siegel (or his nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.



11. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Joel Riddle (or his nominee) to acquire up to 5,000 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
12. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. Andrew Robb (or his nominee) to acquire up to 2,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
13. To approve, subject to the passing of Item 3, the issue of shares of Common Stock to Mr. John Bell (or his nominee) to acquire up to 12,500 shares of Common Stock (which may be represented by CDIs), on the terms and conditions as set out in this Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 and for all other purposes.
14. To approve subject to the passing of Item 2, the grant of up to 200,000 shares of Common Stock (consisting of up to 200,000 restricted stock units to acquire shares of Common Stock under the Plan) (which may be represented by CDIs) to Mr. Joel Riddle, on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes.
15. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's By-laws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A\$1,300,000 per annum to US\$2,000,000 per annum;
16. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Ms. Stephanie Reed (or her nominee) up to a value of US\$150,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$450,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to her by the Company at her election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
17. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Fred Barrett (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
18. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Patrick Elliott (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
19. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dave Siegel (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;

20. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Andrew Robb (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
21. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. John Bell (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14;
22. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner (or his nominee) up to a value of US\$200,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$600,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14; and
23. To approve, subject to the passing of Item 2, the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner (or his nominee) up to a value of US\$50,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to a value of US\$150,000) under the Plan, in lieu of the equivalent amount of Chairman's fees otherwise payable to him by the Company, on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

***Who is entitled to vote at the meeting?***

You may vote if you owned shares of Common Stock (including shares of Common Stock represented by CDIs) on the Record Date. Each share of Common Stock is entitled to one vote. Each CDI holder is entitled to direct CDN to vote one vote for every 200 CDIs held by such holder on the Record Date.

***What does it mean to be a holder of CDIs?***

CDIs are issued by the Company through CDN and traded on the Australian Securities Exchange ("ASX"). If you own CDIs, then you are the beneficial owner of one share of Common Stock for every 200 CDIs that you own. CDN or its custodian is considered the Stockholder of record for the purposes of voting at the Special Meeting. As the beneficial owner, you have the right to direct CDN or its custodian as to how to vote the shares in your account. As a beneficial owner, you are also invited to attend the Special Meeting.

Under the rules governing CDIs, CDN is not permitted to vote on your behalf on any matter to be considered at the Special Meeting unless you specifically instruct CDN how to vote. We encourage you to communicate your voting decisions to CDN in advance of the Special Meeting to ensure that your vote will be counted by completing the enclosed CDI Voting Instruction Form and returning it to the address specified on that form.

### ***How many votes must be present to hold the meeting?***

Your shares of Common Stock are counted as present at the Special Meeting if you attend the Special Meeting and vote in person (in the case of holders of shares of Common Stock) or if you properly return a Proxy or CDI Voting Instruction Form by mail (in the case of holders of CDIs). To conduct the Special Meeting, not less than a majority in voting power of the outstanding shares of Common Stock entitled to vote as of 8:00pm on Friday, June 14, 2024 (US Central Daylight Time) / 11:00am on Saturday, June 15, 2024 (Australian Eastern Standard Time) must be present at the Special Meeting. This is referred to as a quorum. We believe that on 8:00pm on Friday, June 14, 2024 (US Central Daylight Time) / 11:00am on Saturday, June 15, 2024 (Australian Eastern Standard Time), there will be 10,301,436 outstanding shares of Common Stock (including shares of Common Stock represented by CDIs) entitled to vote.

### ***How do I vote if I hold shares of Common Stock?***

You can vote in two ways:

- by attending the Special Meeting by visiting the <http://web.lumiagm.com/342205669> and using the 16-digit Control Number provided in the Notice of Special Meeting to log in to this website, with beneficial owners of shares held in street name being required to follow the instructions provided by the broker, bank or other nominee that holds their shares of Common Stock; or
- by completing, signing, and returning the enclosed Proxy Card.

### ***How do I vote if I hold CDIs?***

Each CDI holder is entitled to direct CDN to vote one vote for every 200 CDIs held by such holder. Those persons holding CDIs are entitled to receive notice of and to virtually attend the Special Meeting and any adjournment or postponement thereof. Holders of CDIs may direct CDN to vote their underlying shares of Common Stock at the Special Meeting by returning the CDI Voting Instruction Form to Boardroom, the agent the Company has designated for the collection and processing of voting instructions from the Company's CDI holders. Votes must be received by Boardroom by no later than 8:00pm (US Central Daylight Time) on Friday, June 14, 2024 / 11:00am (Australian Eastern Standard Time) on Saturday, June 15, 2024 in accordance with the instructions on such form. Doing so permits CDI holders to instruct CDN to vote on their behalf in accordance with their written directions.

Alternatively, CDI holders may convert their CDIs into a holding of shares of Common Stock and voting them using the online platform at [www.votingonline.com.au/tamborangm2024](http://www.votingonline.com.au/tamborangm2024) during the Special Meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX, it would be necessary to convert shares of Common Stock back into CDIs). This conversion of CDIs into shares of Common Stock must have been completed on or **prior to the Record Date** for the Special Meeting.

Holders of CDIs must comply with the instructions above if they wish to have their votes cast at the Special Meeting.

### ***Can I change my mind after I submit my Proxy or CDI Voting Instruction Form?***

Yes, if you hold shares of Common Stock, you may change your mind at any time before a vote is taken at the Special Meeting. You can do this by: (1) signing another Proxy with a later date and submitting it in the same manner as the prior Proxy was submitted; (2) if you hold your shares of Common Stock in your name, voting again at the Special Meeting; or (3) if you hold your shares of Common Stock in street name, arranging with your broker to vote your shares of Common Stock at the Special Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those directions by delivering to Boardroom Pty Ltd ("Boardroom") a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent, noting however, that this notice must be received by Boardroom no later than 8:00pm (US Central Daylight Time) on Friday, June 14, 2024 / 11:00am (Australian Eastern Standard Time) on Saturday, June 15, 2024.

***What if I return my Proxy Card or CDI Voting Instruction Form but do not include voting instructions?***

Proxies that are signed and returned but do not include voting instructions will be voted FOR each Item set out in the Notice.

If you hold CDIs, they will not be voted if you do not provide a completed CDI Voting Instruction Form to Boardroom by the relevant cut-off date being 8:00pm (US Central Daylight Time) on Friday, June 14, 2024 / 11:00am (Australian Eastern Standard Time) on Saturday, June 15, 2024. If a CDI holder does not include voting instructions in the CDI Voting Instruction Form in respect of an Item, no vote will be cast on the Item for that CDI holder.

***What does it mean if I receive more than one Proxy Card or CDI Voting Instruction Form?***

If you receive more than one printed set of proxy materials, it means that you hold shares of Common Stock or CDIs registered in more than one account. To ensure that all of your shares of Common Stock or CDIs are voted, please submit proxies or CDI Voting Instruction Forms for all of your shares of Common Stock or CDIs (as applicable).

If possible, we recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent in the United States is Computershare Limited. Computershare Limited's telephone number is 800-736-3001. Our transfer agent in Australia is Boardroom. Computershare Australia's telephone number is +61 39415 4000 (overseas callers) or 1300 850 505 (for calls within Australia) and Boardroom's telephone number is 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (Australian Eastern Standard time) Monday to Friday.

***Will my shares of Common Stock or CDIs be voted if I do not provide my Proxy or CDI Voting Instruction Form?***

If you hold your shares of Common Stock directly in your own name, they will not be voted if you do not provide a Proxy unless you personally vote at the Special Meeting. Your shares of Common Stock may be voted under certain circumstances if they are held in the name of a brokerage firm. Brokerage firms generally have the authority to vote a customer's unvoted shares on certain "routine" matters, including approval of the appointment of independent public accountants. When a brokerage firm votes its customer's unvoted shares, these shares of Common Stock are counted for the purposes of establishing a quorum. At the Special Meeting, these shares of Common Stock will be counted as voted by the brokerage firm in the approval of the appointment of the Company's independent public accountants.

If you hold CDIs, they will not be voted if you do not provide a completed CDI Voting Instruction Form to Boardroom by the relevant cut-off date, being 8:00pm (US Central Daylight Time) on Friday, June 14, 2024 / 11:00am (Australian Eastern Standard Time) on Saturday, June 15, 2024.

***What vote is required to approve each Item?***

The affirmative vote of a plurality of the votes cast at the Special Meeting is required for the approval of Items 1 - 23 set out in the Notice.

***Where can I find the voting results of the Special Meeting?***

The preliminary voting results will be announced at the Special Meeting. In accordance with the requirements of ASX Listing Rule 3.13.2, the Company will disclose to ASX the voting results of the Special Meeting immediately after the Special Meeting.

***Do we currently have, or do we intend to submit for Stockholder approval, any anti-takeover device?***

The Company's governing documents and the Delaware General Corporations Law contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the Board. These provisions are intended to avoid costly takeover battles, reduce the Company's vulnerability to a hostile or abusive change of control and enhance the ability of the Board to maximize Stockholder value in connection with any unsolicited offer to acquire the Company. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a Stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by Stockholders. The Company has no plans or proposals to submit any amendments to the Company's Certificate of Incorporation or By-laws, or other measures in the future, that have anti-takeover effects.

## ITEM 1

### **RATIFICATION OF THE ISSUE OF 180,588,881 CDIs (REPRESENTING 902,945 UNDERLYING SHARES OF COMMON STOCK)**

#### **Background**

On December 13, 2023 (United States) / December 14, 2023 (Australia), the Company announced that it had commenced a non-underwritten institutional placement (“Placement”) and the institutional component (“Institutional Entitlement Offer”, and together with the Placement, the “Institutional Offer”) of its 1 for 6.2 pro rata accelerated non-renounceable entitlement offer (“Retail Entitlement Offer”) (together, the “Equity Raise”).

On December 14, 2023 (United States) / December 15, 2023 (Australia), the Company confirmed that it had successfully completed the Institutional Offer and had issued 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) under the Placement and 74,316,119 CDIs (representing 371,581 underlying shares of Common Stock) under the Institutional Entitlement Offer.

On January 14, 2024 (United States) / January 15, 2024 (Australia), the Company confirmed that it had successfully completed the Retail Entitlement Offer and had issued 88,709,600 CDIs (representing 443,548 underlying shares of Common Stock).

The gross proceeds from the Equity Raise were approximately US\$36.3 million, before costs.

#### **ASX Listing Rules 7.1 and 7.4**

The Company is seeking Stockholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) that were issued under the Placement.

The Company is seeking this approval because ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without the approval of Stockholders (subject to specified exceptions).

As the issue of the CDIs (representing underlying shares of Common Stock) under the Placement did not fall within any of the specified exceptions to ASX Listing Rule 7.1 and has not yet been approved by Stockholders, the Placement has used up part of the Company’s 15% placement capacity under ASX Listing Rule 7.1 and has thereby reduced the Company’s capacity to issue further equity securities without Stockholder approval over the 12-month period from the date of issue of the shares of Common Stock under the Placement.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. Under ASX Listing Rule 7.4, where the Company in general meeting ratifies a previous issue of securities (made without Stockholder approval under ASX Listing Rule 7.1), those securities will be excluded from the calculation of the number of securities that can be issued by the Company in any 12-month period within the 15% limit set out in ASX Listing Rule 7.1.

By ratifying the issue of the 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) that were issued under the Placement, such issue will be excluded from the calculation of the number of securities that can be issued by the Company in the 12-month period from the date of issue of the CDIs under the Placement for the purposes of ASX Listing Rule 7.1, thereby providing the Company with flexibility to issue further securities during the 12-month period from the date of issue of the CDIs under the Placement without the requirement to obtain prior Stockholder approval, if the Board considers it is in the best interests of the Company and its Stockholders to do so.

The Issue of the CDIs (representing underlying shares of Common Stock) under the Institutional Entitlement Offer and Retail Entitlement Offer falls within one of the specified exceptions to ASX Listing Rule 7.1 (as set out in ASX Listing Rule 7.2, Exception 1), and as such has not used up any of the Company’s 15% placement capacity under ASX Listing Rule 7.1.

### **Information Required under ASX Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, we confirm the following information:

<b>Persons issued to</b>	The CDIs the subject of the Placement were issued to existing institutional Stockholders and new institutional investors introduced to the Company by the Board and lead manager, Bank of America. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were: (a) related parties of the Company, members of the Company's Key Management Personnel, substantial Stockholders of the Company, advisers of the Company or an associate of any of these parties; and (b) issued more than 1% of the issued capital of the Company.
<b>Number and class of securities issued</b>	180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) were issued under the Placement.
<b>Date of issue</b>	The 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) issued under the Placement were issued on December 14, 2023 (United States) / December 15, 2023 (Australia).
<b>Consideration</b>	The Company received gross proceeds of approximately US\$19.12 million for the issue of the 180,588,881 CDIs (representing 902,945 shares of underlying Common Stock) (priced at US\$0.11 per CDI issued).
<b>Purpose of issue/use of funds</b>	The purpose of the issue was for the Company to raise funds to support the Company's Beetaloo Basin activities to the sanctioning of its proposed 40 million cubic feet per day (MMcf/d) Shenandoah South Pilot Project, which is planned for H1 2024 (which includes the purchase of long lead items to maintain project timeline and Front-End Engineering and Design (FEED) activities).
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Item 1 and is set out below.

### **Recommendation**

The Board recommends that Stockholders vote FOR Item 1 for the reasons set out above.

As noted above, if the issue of the 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) that were the subject of the Placement is ratified under this Item 1, such issue will be excluded from the calculation of the number of securities that can be issued by the Company in the 12-month period from the date of issue of the CDIs under the Placement for the purposes of ASX Listing Rule 7.1, thereby providing the Company with flexibility to issue further securities in the 12-month period from the date of issue of the CDIs under the Placement without the requirement to obtain prior Stockholder approval, if the Board considers it is in the best interests of the Company and its Stockholders to do so. If the issue of the 180,588,881 CDIs (representing 902,945 underlying shares of Common Stock) is not ratified under this Item 1, this will not impact the validity of the issue of CDIs under the Placement but will limit the Company's ability to issue additional securities without Stockholder approval in the 12-month period from the date of issue of the CDIs under the Placement (such period ending on December 14, 2024 (United States) / December 15, 2024 (Australia)).

### **Vote Required**

Approval of this Item 1 requires a number of “FOR” votes, that is, a majority of the votes cast by the Company’s Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 1.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 1 by or on behalf of any person who participated in the Placement or their associates.

However, the Company need not disregard a vote cast in favour of Item 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with directions given to the proxy or attorney to vote on Item 1 in that way; or
- the Chair of the Special Meeting as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with a direction given to the Chair to vote on Item 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 1; and
  - the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.



## ITEM 2

### APPROVAL OF THE COMPANY'S 2024 EQUITY AWARD PLAN

On May 31, 2024, the Board unanimously approved and adopted, subject to the approval of Stockholders at the Special Meeting, the Plan.

#### **Background**

The Board recommends that Stockholders vote to approve the Plan. The Plan will allow the Company to grant equity-based compensation to advance the interests and long-term success of the Company and its Stockholders by encouraging stock ownership among employees, consultants and non-employee directors. If the Plan is approved by Stockholders, it will be effective as of the day of the Special Meeting. If the Plan is not approved by Stockholders, no awards will be made under the Plan including the proposed issue of equity to the Company's non-executive directors referred to in Items 16-22.

ASX Listing Rule 7.1 provides that the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Stockholder approval. ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. Exception 13 in ASX Listing Rule 7.2 provides an exception to ASX Listing Rule 7.1, being an issue of securities under an employee incentive scheme if, within three years before the date of issue, Stockholders approved the issue of equity securities under the scheme.

If Stockholder approval of Item 2 is obtained, the Plan will be approved and for the next three years the issue of equity-based compensation under the Plan will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

#### **Why You Should Vote for this Item**

The Company's success depends in part on its ability to retain high quality employees, consultants and directors. Providing equity-based compensation is critical to this success. The Company would be disadvantaged if we could not use equity-based compensation to retain employees, directors and consultants. Equity-based compensation is also critical because it links compensation with Stockholder value creation.

As of April 23, 2024, 90,756 shares of Common Stock remain available for issuance under existing equity awards. If the Plan is not approved, the Company will have limited equity available for use in attracting and retaining employees and directors. As a result, the Company may have to significantly increase cash-based compensation, which may not necessarily link compensation with Stockholder value creation and may also use cash that could be better utilized if reinvested in the Company's business.

Based on the closing price of the shares of Common Stock (represented by CDIs) as reported by ASX on May 22, 2024 of A\$0.19 per CDI, the aggregate market value as of May 22, 2024 of the 90,756 shares of Common Stock requested under the Plan was A\$3,448,728.00.

In determining the number of proposed shares of Common Stock to be made available under the Plan, we evaluated a number of factors, including our historical and recent share usage and also criteria expected to be utilized by institutional proxy advisory firms in evaluating our proposal. The Company anticipates that the shares of Common Stock requested in connection with the approval of the Plan will last for about three years. If approval of Item 2 is obtained, the approval in relation to ASX Listing Rule 7.2, Exception 13 has a three year life span. Accordingly, it is the intention of the Company to seek to refresh the approval for the purposes of ASX Listing Rule 7.2 Exception 13 in three years' time, so that the issue of securities under the Plan will not reduce the Company's 15% placement capacity for a further three years.

For the purposes of ASX Listing Rule 7.2 Exception 13, we confirm the following information:

<b>Summary of terms</b>	A summary of the terms of the Plan is set out below.
<b>Prior issues</b>	As the Plan is a new incentive plan to be adopted by the Company, there have been no securities issued under the Plan since the Company was listed on ASX. However, the Company's predecessor, Tamboran Resources Limited, issued 34,917,858 options under Tamboran Resources Limited's Equity Incentive Plan since that plan was last approved by the stockholders of Tamboran Resources Limited in May 2021. As a result of Tamboran Group's re-domiciliation from Australia to the United States, the options in Tamboran Resources Limited that remain on issue entitle the holders of those securities, upon vesting of their conversion rights, to be issued CDIs representing the underlying shares of Common Stock in the Company rather than ordinary shares in Tamboran Resources Limited on a 200:1 consolidation ratio in accordance with, and pursuant to, their terms of issue and the option amendment deeds entered into by the Company on or about December 5, 2023 with each holders of those securities.
<b>Maximum number of securities</b>	5,000,000 shares of Common Stock (subject to any capitalization adjustment and any other applicable provisions in the Plan).
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Item 2 and is set out below.

As noted below, the Committee retains discretion under the Plan to determine the number and amount of awards to be granted, and the future benefits that may be received by participants under the Plan are not determinable at this time.

The Company is cognizant of the fact that equity-based compensation dilutes Stockholders' equity and has carefully managed its equity-based compensation with that fact in mind. The Company's equity-based compensation program is intended to be competitive and to link compensation with Stockholder value creation.

### **Summary of Material Terms of the Plan**

The following description of the Plan is only a summary of its principal terms and provisions. The summary is qualified in its entirety by reference to the Plan.

#### *Eligibility*

Employees, consultants and directors of the Company are eligible to be granted awards under the Plan, subject to the limitations described herein.

#### *Share Reserve.*

The aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan will be 1,600,000 shares of Common Stock, representing the sum within the range of: (i) 10% of the fully-diluted shares of Common Stock outstanding as of immediately prior to the date the Company's registration statement becomes effective; and (ii) an annual increase on January 1 of each calendar year (commencing with January 1, 2025 and ending on and including January 1, 2034) equal to a number of shares of Common Stock equal to 4% of the aggregate shares of Common Stock outstanding as of December 31 of the immediately preceding

calendar year (or such lesser number of shares of Common Stock as is determined by the Board), subject to adjustment by the plan administrator in the event of certain changes in the Company's corporate structure, as described below. The maximum number of shares of Common Stock that may be issued pursuant to the exercise of incentive stock options ("ISOs") under the Plan will be 5,000,000 shares of Common Stock.

If an award (or part of an award) under the Plan is forfeited, expires, lapses or is terminated, is exchanged for or settled for cash, surrendered, repurchased or canceled, without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring the shares of Common Stock covered by the award (at a price no greater than the price paid by the participant for such shares) or that results in the Company not issuing shares of Common Stock under the award, any unused shares of Common Stock subject to such award will, as applicable, become or again be available for new grants under the Plan. In addition, shares of Common Stock tendered or withheld to satisfy the exercise or purchase price or tax withholding obligation for any award granted under the Plan will again be available for grants under the Plan. The payment of dividend equivalents in cash in conjunction with any awards under the Plan will not reduce the shares of Common Stock available for grant under the Plan. However, the following shares of Common Stock shall not be added to the shares of Common Stock authorized for grant and will not be available for the future grants of awards under the Plan: (i) shares of Common Stock subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof; and (ii) shares of Common Stock purchased on the open market by the Company with the cash proceeds from the exercise of options.

#### *Administration and Delegation*

The Plan is administered by the Administrator. The Administrator has authority to determine which service providers receive awards, grant awards and set award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and award agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any award agreement as it deems necessary or appropriate to administer the Plan and any awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any award. Notwithstanding the foregoing, the Administrator may not take any actions, nor grant any awards, that would violate any applicable law in the United States or, while the Company is listed on the ASX, would contravene the ASX Listing Rules or the Corporations Act.

To the extent applicable laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more committees or one or more committees of officers of the Company or any of its subsidiaries, provided, however, that in no event shall an officer of the Company be delegated the authority to grant awards to, or amend awards held by, the following individuals: (a) individuals who are subject to section 16 of the Exchange Act; or (b) officers of the Company (or non-employee directors) to whom the authority to grant or amend awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such committee or committee and/or re-vest in itself any previously delegated authority at any time.

#### *Non-Employee Director Limitation*

Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee directors from time to time, subject to the limitations in the Plan and/or pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"). The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of awards granted to a non-employee director as compensation for services as a non-employee director during any fiscal year of the Company may not exceed A\$1,30,000 (the "Director Limit"). The Administrator may make exceptions to the director limit in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

### *Stock Options and Stock Appreciation Rights*

The Administrator may grant options or stock appreciation rights to service providers subject to the limitations in the Plan, including any limitations in the Plan that apply to incentive stock options. The Administrator will determine the number of shares of Common Stock covered by each option and stock appreciation right, and the conditions and limitations applicable to the exercise of each option and stock appreciation right. A stock appreciation right will entitle the participant (or other person entitled to exercise the stock appreciation right) to receive from the Company upon exercise of the exercisable portion of the stock appreciation right an amount determined by multiplying the excess, if any, of the fair market value of one share of Common Stock on the date of exercise over the exercise price per share of Common Stock of the stock appreciation right by the number of shares of Common Stock with respect to which the stock appreciation right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and which amount shall be payable in cash, shares of Common Stock valued at fair market value or a combination of the two as the Administrator may determine or provide in the award agreement. At all times while the Company is subject to the ASX Listing Rules, the Administrator may not grant options if to do so would result in there being more options issued and outstanding than underlying shares of Common Stock, except as permitted under the ASX Listing Rules.

The Administrator will establish each option's and stock appreciation right's exercise price and specify the exercise price in the award agreement.

Each option or stock appreciation right will be exercisable at such times and as specified in the award agreement, provided that, subject to the provisions of the Plan, the term of an option or stock appreciation right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an option or stock appreciation right (other than an incentive stock option): (i) the exercise of the option or stock appreciation right is prohibited by applicable law, as determined by the Administrator; or (ii) shares of Common Stock may not be purchased or sold by the applicable participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the option or stock appreciation right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company, to the extent permitted under, and subject to any limitations provided under, applicable law and provided that such extension would not result in the imposition of taxes or penalties by operation of section 409A. Unless otherwise determined by the Administrator in the award agreement or by action of the Administrator following the grant of the option or stock appreciation right: (i) no portion of an option or stock appreciation right which is unexercisable at a participant's termination of service shall thereafter become exercisable; and (ii) the portion of an option or stock appreciation right that is unexercisable at a participant's termination of service shall automatically expire ninety (90) days following such termination of service. Notwithstanding the foregoing, to the extent permitted under applicable laws, if the participant, prior to the end of the term of an option or stock appreciation right, in the Company's reasonable opinion, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the participant and the Company or any of its subsidiaries, the right of the participant and the participant's transferees to exercise any option or stock appreciation right issued to the participant shall terminate immediately upon such violation, unless the Administrator otherwise determines.

While the Company is subject to the ASX Listing Rules, no participant shall have the right to participate in new issues of shares of Common Stock to existing holders of shares of Common Stock (e.g. a "rights offering") with respect to shares of Common Stock subject to his or her option, unless the participant has exercised the option and is registered as the holder of the underlying shares of Common Stock prior to the record date for the determination of entitlements to participate in the new issue.

While the Company is subject to the ASX Listing Rules: (a) under no circumstances may the terms of any outstanding option be amended or modified so as to have any of the following effects unless the amendment or modification is made to comply with the ASX Listing Rules or unless otherwise permitted by the ASX Listing Rules or by a waiver granted by the ASX: (i) reducing the exercise price of an option; (ii) increasing the period for exercise of an option without the approval of the Administrator; or (iii) increasing the number of shares of Common Stock received on exercise of an option. Further, any other amendment or modification to the terms of any option

can only be made with Stockholder approval or on the provision of a waiver granted by ASX from the ASX Listing Rules; (b) under no circumstances may any amendment or modification be made to the terms of an option which has the effect of cancelling the option unless: (i) stockholder approval has been obtained for the cancellation of the option; or (ii) no consideration is provided to the participant in connection with the cancellation of the option; or (iii) the amendment or modification is made to comply with the ASX Listing Rules; and (c) the per share of Common Stock exercise price for the shares of Common Stock to be issued pursuant to the exercise of an option and / or the number of shares of Common Stock over which an option can be exercised may be changed in accordance with ASX Listing Rules.

At all times while the Company is subject to the ASX Listing Rules, no option can be exercisable over a percentage of the Company's capital.

The Administrator may grant incentive stock options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive incentive stock options under the Code. If an incentive stock option is granted to a greater than 10% Stockholder, the exercise price will not be less than 110% of the fair market value on the option's grant date, and the term of the option will not exceed five years. All incentive stock options will be subject to and construed consistently with section 422 of the Code. By accepting an incentive stock option, the participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a change in control) of shares of Common Stock acquired under the option made within: (i) two years from the grant date of the option; or (ii) one year after the transfer of such shares of Common Stock to the participant, specifying the date of the disposition or other transfer and the amount the participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a participant, or any other party, if an incentive stock option fails or ceases to qualify as an "incentive stock option" under section 422 of the Code. Any incentive stock option or portion thereof that fails to qualify as an "incentive stock option" under section 422 of the Code for any reason, including by becoming exercisable with respect to shares of Common Stock having a fair market value exceeding the \$100,000 limitation under Treasury Regulation section 1.422-4, will be a non-qualified stock option.

#### *Restricted Stock; Restricted Stock Units*

The Administrator may grant restricted stock, or the right to purchase restricted stock, to any service provider, subject to the Company's right to repurchase all or part of such shares of Common Stock at their issue price or other stated or formula price from the participant (or to require forfeiture of such shares of Common Stock) if conditions the Administrator specifies in the award agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such award. In addition, the Administrator may grant to service provider restricted stock units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods that the Administrator establishes for such award, as set forth in an award agreement. The Administrator will determine and set forth in the award agreement the terms and conditions for each restricted stock and restricted stock unit award, subject to the conditions and limitations contained in the Plan.

#### *Restricted Stock*

Subject to the Company's right of repurchase as described above, upon issuance of restricted stock, the participant shall have, unless otherwise provided by the Administrator, all of the rights of a Stockholder with respect to said shares of Common Stock, subject to the restrictions in the Plan.

Participants holding shares of restricted stock will be entitled to all ordinary cash dividends paid with respect to such shares of Common Stock, unless the Administrator provides otherwise in the award agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in shares of Common Stock, or consist of a dividend or distribution to holders of shares of Common Stock of property other than an ordinary cash dividend, the shares of Common Stock or other property will be subject to the same restrictions on transferability and forfeitability as the shares of restricted stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of shares of restricted stock, dividends which are paid to holders of shares of Common Stock prior to vesting shall only be paid out to the Participant

holding such restricted stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

The Company may require that the participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of restricted stock, together with a stock power endorsed in blank.

#### *Restricted Stock Units*

The Administrator may provide that settlement of restricted stock units will occur upon or as soon as reasonably practicable after the restricted stock units vest or will instead be deferred, on a mandatory basis or at the participant's election, in a manner intended to comply with section 409A. Restricted stock units may be settled in cash or in shares of Common Stock, as determined by the Administrator and set forth in the applicable award agreement.

A participant will have no rights of a Stockholder with respect to shares of Common Stock subject to any restricted stock unit unless and until the shares of Common Stock are delivered in settlement of the restricted stock unit.

For clarity, dividend equivalents with respect to an award of restricted stock units shall only be paid out to the participant to the extent that the vesting conditions applicable to the underlying award are satisfied. All such dividend equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with section 409A.

#### *Other Awards*

Other stock or cash based awards may be granted to participants, including awards entitling participants to receive shares of Common Stock to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such other stock or cash based awards will also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. Other stock or cash based awards may be paid in shares of Common Stock, cash or other property, or any combination of the foregoing, as the Administrator determines in its sole discretion. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each other stock or cash based award, including any purchase price, performance goal(s) (which may be based on the performance criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable award agreement. In addition, the Company may adopt subplans or programs under the Plan pursuant to which it makes awards available in a manner consistent with the terms and conditions of the Plan.

A grant of restricted stock units or other stock or cash based award may provide a participant with the right to receive dividend equivalents, and no dividends or dividend equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend equivalents may be paid currently or credited to an account for the Participant, settled in cash or shares of Common Stock and subject to the same restrictions on transferability and forfeitability as the award with respect to which the dividend equivalents are paid and subject to other terms and conditions as set forth in the award agreement. Notwithstanding anything to the contrary herein, dividend equivalents with respect to an award shall only be paid out to the participant to the extent that the vesting conditions applicable to the underlying award are satisfied. All such dividend equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator.

#### *Tax Withholdings*

Each participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by applicable law to be withheld in connection with such participant's awards by the date of the

event creating the tax liability. The Company or one of its subsidiaries may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a participant. Subject to the Company's lock-up period and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations through the agent's electronic platform or by wire transfer of immediately available funds to the agent (or, in each case, if the Company has no agent accepting payment, by wire transfer of immediately available funds to the Company) or: (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted; (ii) to the extent permitted by the Administrator, in whole or in part by delivery of shares of Common Stock, including shares of Common Stock delivered by attestation and shares of Common Stock retained from the award creating the tax obligation, valued at their fair market value on the date of delivery; (iii) if there is a public market for shares of Common Stock at the time the tax obligations are satisfied, unless the Administrator otherwise determines: (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to satisfy the tax obligations; or (B) delivery by the participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding, provided that such amount is paid to the Company at such time as may be required by the Administrator; or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of shares of Common Stock which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of shares of Common Stock which have a fair market value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America), and for clarity, may be less than such maximum individual statutory tax rate if so determined by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of shares of Common Stock from the award creating the tax obligation and there is a public market for shares of Common Stock at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable participant's behalf some or all of the shares of Common Stock retained and to remit the proceeds of the sale to the Company or its designee, and each participant's acceptance of an award under the Plan will constitute the participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

#### *Transferability of Awards*

Except as the Administrator may determine or provide in an award agreement or otherwise for awards other than incentive stock options, awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the participant, options and stock appreciation rights will be exercisable only by the participant. Any permitted transfer of an award hereunder shall be without consideration, except as required by applicable law, and such award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the award as applicable to the original participant and the participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a participant, to the extent relevant in the context, will include references to a participant's authorized transferee that the Administrator specifically approves.

#### *Stockholder Rights*

A participant will have no rights of a Stockholder with respect to shares of Common Stock subject to any restricted stock unit unless and until the shares of Common Stock are delivered in settlement of the restricted stock unit.

### *Amendment of Award; Repricings*

The Administrator may amend, modify or terminate any outstanding award, including by substituting another award of the same or a different type, changing the exercise or settlement date, and converting an incentive stock option to a non-qualified stock option; provided that only the Board may and shall retain the exclusive power to increase the period for exercise of an option beyond the time period(s) specified in the applicable award agreement (and in no event may the Board extend such period beyond the original 10-year term applicable to such option). The participant's consent to such action will be required unless: (i) the action, taking into account any related action, does not materially and adversely affect the participant's rights under the award; or (ii) the change is permitted under Article VIII or pursuant to section 409A. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, without the approval of Stockholders: (i) reduce the exercise price per share of outstanding options or stock appreciation rights; or (ii) cancel outstanding options or stock appreciation rights in exchange for cash, other awards or options or stock appreciation rights with an exercise price per share that is less than the exercise price per share of the original options or stock appreciation rights.

### *Clawback Provisions*

All awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a participant upon any receipt or exercise of any award or upon the receipt or resale of any shares of Common Stock underlying the award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with applicable laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the award agreement.

### *General Provisions Applicable to Awards*

Each award will be evidenced in an award agreement, which may be written or electronic, as the Administrator determines. The award agreement will contain the terms and conditions applicable to an award. Each award may contain terms and conditions in addition to those set forth in the Plan.

Except as the Plan otherwise provides, each award may be made alone or in addition or in relation to any other award. The terms of each award to a participant need not be identical, and the Administrator need not treat participants or awards (or portions thereof) uniformly.

The Administrator will determine how a participant's disability, death, retirement, an authorized or unauthorized leave of absence or any other change or purported change in a participant's service provider status affects an award (including whether and when a termination of service has occurred) and the extent to which, and the period during which the participant, the participant's legal representative, conservator, guardian or designated beneficiary may exercise rights under the award, if applicable.

The Company will not be obligated to deliver any shares of Common Stock under the Plan or remove restrictions from shares of Common Stock previously delivered under the Plan until: (i) all award conditions have been met or removed to the Company's satisfaction; (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such shares of Common Stock have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations; and (iii) the participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such shares of Common Stock as to which such requisite authority has not been obtained.

The Administrator may at any time provide that any award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.



Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an award agreement or subsequent to the grant of an award, in its discretion, that any award may be settled in cash, shares of Common Stock or a combination thereof.

In the event of a broker-assisted sale of shares of Common Stock in connection with the payment of amounts owed by a participant under or with respect to the Plan or awards, including amounts to be paid under the final sentence of the withholding section of the Plan: (i) any shares of Common Stock to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (ii) such shares of Common Stock may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (iii) the applicable participant will be responsible for all broker's fees and other costs of sale, and by accepting an award, each participant agrees to indemnify and hold the Company and its subsidiaries harmless from any losses, costs, damages, or expenses relating to any such sale; (iv) to the extent the Company, its subsidiaries or their designee receives proceeds of such sale that exceed the amount owed, the Company or its subsidiary will pay such excess in cash to the applicable participant as soon as reasonably practicable; (v) the Company, its subsidiaries and their designees are under no obligation to arrange for such sale at any particular price; and (vi) in the event the proceeds of such sale are insufficient to satisfy the participant's applicable obligation, the participant may be required to pay immediately upon demand to the Company, its subsidiaries or their designee an amount in cash sufficient to satisfy any remaining portion of the participant's obligation.

#### *Corporate Transactions*

In the event of any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of shares of Common Stock or other securities of the Company, change in control, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any applicable laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in applicable law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to: (a) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any award granted or issued under the Plan; (b) facilitate such transaction or event; or (c) give effect to such changes in Applicable Laws or accounting principles; (d) to provide for the cancellation of any such award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such award or realization of the participant's rights under the vested portion of such award, as applicable, provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such award or realization of the participant's rights, in any case, is equal to or less than zero, then the award may be terminated without payment; (e) to provide that such award shall vest and, to the extent applicable, be exercisable as to all shares of Common Stock covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such award; (f) to provide that such award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, or equivalent value thereof in cash, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator; (g) to make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding awards and/or with respect to which awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in article IV on the maximum number and kind of shares which may be issued, including pursuant to any non-employee director compensation policy) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding awards. In this respect, where the ASX Listing Rules apply, the Administrator shall make such adjustments as are necessary and in accordance with the ASX Listing Rules to the number, class or type securities that are subject to

the award, the exercise price or purchase price of the award and such other adjustments as are appropriate in the discretion of the Board and in accordance with the ASX Listing Rules. Such adjustments may provide for the elimination of fractional securities that may otherwise be subject to awards without payment; (h) to replace such Award with other rights or property selected by the Administrator; and/or (i) to provide that the award will terminate and cannot vest, be exercised or become payable after the applicable event.

#### *Amendment of the Plan*

The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than: (i) as permitted by the applicable award agreement; (ii) as provided under the provisions for foreign participants or section 409A; or (iii) an amendment to increase the overall share limit, may materially and adversely affect any award outstanding at the time of such amendment without the affected participant's consent. No awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the award agreement, as in effect before such suspension or termination. The Board will obtain Stockholder approval of any Plan amendment to the extent necessary to comply with applicable laws.

#### *Provisions for Foreign Participants*

The Administrator may modify awards granted to participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the overall share limit or the director limit.

#### **Full Text**

The foregoing summary of the provisions of the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan a copy of which is Schedule 2 of this Proxy Statement and is incorporated herein by reference.

#### **New Plan Benefits**

No awards under the Plan have been granted or will be granted unless and until the Plan is approved by Stockholders at the Special Meeting. If approved, grants of awards under the Plan will be in the discretion of the Administrator. Accordingly, it is not possible as of the date of this Proxy Statement to determine the nature or amount of any awards under the Plan that may be subject to future grants to employees, officers and directors of the Company and its subsidiaries or affiliates who will be eligible to participate in the Plan.

#### **ASX Listing Rules**

While the CDIs are listed for trading on the ASX, no amendments can be made to the Plan or the terms of any grant made under it and no grant can be made under the Plan or any other action taken under the Plan unless such relevant action complies with the ASX Listing Rules (to the extent applicable).

#### **Registration with the SEC**

The Company intends to file a Registration Statement on Form S-8 relating to the issuance of shares of Common Stock under the Plan with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, ("Securities Act") after approval of the Plan by Stockholders.

### **Board Recommendation**

The Board recommends that Stockholders approve this Item 2 because appropriate equity incentives are important to attract and retain high quality service providers, to link compensation to Company performance, to encourage employee and director ownership in the Company, and to align the interests of participants to those of Stockholders.

In addition, the Board recommends that Stockholders authorize the issue of equity securities in the Company under and subject to the terms of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b) so that the issue of securities under the Plan will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for the next three years.

### **Vote Required**

Approval of this Item 2 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present or represented by proxy at the Special Meeting and entitled to vote on Item 2.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 2 by or on behalf of any person who is eligible to participate in the Plan or an associate of those persons.

However, the Company need not disregard a vote cast in favour of Item 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with directions given to the proxy or attorney to vote on Item 2 in that way; or
- the Chair of the Special Meeting as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the Chair to vote on Item 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 2; and
  - the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

### ITEM 3

#### APPROVAL OF THE ISSUE OF UP TO 15,000,000 NEW SHARES OF COMMON STOCK PURSUANT TO AN UNDERWRITTEN REGISTERED PUBLIC OFFERING

*Important Note: The Notice and accompanying Proxy Statement do not constitute an offer of any securities for sale, including the New Common Stock. A Registration Statement relating to the New Common Stock has been filed with the US Securities and Exchange Commission, but has not yet become effective. The New Common Stock may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement becomes effective.*

#### **Background**

##### **US IPO and NYSE Dual Listing**

The Company is proposing to undertake an initial public offering in the United States and is seeking a listing on the New York Stock Exchange ("NYSE") ("US IPO"). The Company has filed a Registration Statement on Form S-1 (similar to an Australian prospectus) with the US Securities and Exchange Commission ("SEC") for this purpose.

The proposed US IPO, if successful, would mean that the Company will be dual listed on both ASX and NYSE. As a result, the Company will need to comply with the rules and regulations applicable to companies listed on both ASX and NYSE (subject to receipt of any relief or waivers from either exchange).

The Board believes that the US IPO will position the Company to explore the following potential benefits:

- (a) broadening its investor base to include more investors in one of the major global capital markets;
- (b) being better positioned to attract strategic and institutional investors who might otherwise be unable to invest in offshore securities on non-US exchanges (such as ASX);
- (c) enhancing the Company's visibility and global presence among investors, consumers and customers;
- (d) potentially increasing the liquidity of the Common Stock by attracting new investors; and
- (e) greater scope for merger and acquisition activity by creating a US listed "acquisition currency" for stock swap transactions, which may be more desirable to some target companies or businesses, particularly in the US.

##### **Capital Raising**

Item 3 seeks Stockholder approval to conduct a capital raising ("Capital Raising") through the issue of fully paid shares of Common Stock ("New Common Stock") that may be represented by shares of Common Stock trading on NYSE, by CDIs trading on the ASX, or a combination of both. The total number of shares of New Common Stock will be no more than 15,000,000.

Subject to applicable US and Australian laws, the New Common Stock will be exchangeable for shares of Common Stock trading on NYSE and CDIs trading on ASX, in the latter case subject to the ratio of the number of shares of New Common Stock represented by each CDI.

The New Common Stock will be offered under the Registration Statement issued in the US, and for Australian investors. The Company will apply to list its shares of Common Stock on NYSE.

The actual number of New Common Stock and the issue price payable per share of New Common Stock subscribed for under the Capital Raising is not known at the date of this Proxy Statement. The actual number of shares of New Common Stock and the pricing will be determined by negotiations between the Company and the

underwriters' representatives and will be based, in part, on the prevailing market price of the CDIs on ASX. Accordingly, the total number of shares of New Common Stock to be issued may be no more than 15,000,000 in addition to any securities that the Company may issue under its placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company will endeavor to achieve the most favorable terms commercially available for the US IPO with the pricing and final terms to be determined in consultation with the underwriters' representatives following conclusion of marketing activities and the effective date of the Registration Statement.

Although the number of shares of New Common Stock to be issued under the Capital Raising is yet to be determined, the Company has resolved that the issue price of shares of New Common Stock will not be less than 75% of the VWAP for CDIs traded on the ASX calculated over the 5 trading days prior to, at the Company's election:

- the date of this Proxy Statement;
- the date of the Special Meeting; or
- the date of the execution of the underwriting agreement.

By way of illustration, the table below shows hypothetical examples of the minimum issue price of shares of New Common Stock, CDIs and a ratio of 200 CDI to 1 shares of New Common Stock:

<b>5 Day VWAP</b>	<b>Minimum issue price per share of New Common Stock <sup>1</sup></b>		<b>CDI to share of New Common Stock ratio</b>	<b>Minimum issue price per CDI</b>
A\$0.15	US\$14.7	A\$22.5	200:1	A\$0.11
A\$0.20	US\$19.6	A\$30.05	200:1	A\$0.15
A\$0.25	US\$24.8	A\$38.02	200:1	A\$0.19
A\$0.30	US\$30	A\$46	200:1	A\$0.23

Note:

1. Based on a A\$:US exchange rate of \$0.65.

The US IPO and listing on NYSE are subject to market conditions and, as a result, there can be no assurance that the Company will complete the US IPO and list or place the shares of New Common Stock on NYSE or, if it does, at what price shares of New Common Stock would be sold.

Any material developments in respect of the US IPO and listing on NYSE which may occur after the date of this Proxy Statement and before the Special Meeting will be announced to ASX.

### **Underwriting**

The Company has not yet entered into any binding commitment in relation to the underwriting of the US component of the Capital Raising and there can be no guarantee that the Company will enter into a binding agreement with an underwriter. However, Item 3 is being proposed on the basis that the Board will seek to procure a transaction on the proposed terms of the Capital Raising with underwriting firms and/or investment banks operating in the US to act as underwriters, having regard to the following criteria:

- (a) reputation and credibility in the marketplace;
- (b) size and financial strength;
- (c) market and industry specific knowledge;

- (d) history of transactions; and
- (e) other factors that the Board considers material to the selection of an underwriting firm.

As is customary with underwriting arrangements for an initial public offering in the US, the underwriting agreement to be entered into between the Company and the underwriters will be structured so that the underwriters agree (subject to usual conditions and termination events) to purchase all of the shares of New Common Stock offered under the US component of the Capital Raising (including those shares of New Common Stock if the underwriters' over-allotment option is exercised). The shares of New Common Stock will then be on-sold by the underwriters to the participants in the Capital Raising.

The maximum number of shares of New Common Stock proposed to be issued under the Capital Raising includes shares of New Common Stock that may be issued to the underwriters by way of an over-allotment option within 30 days from the date of the Registration Statement and resulting in the issue of shares of New Common Stock on the same terms and at the same price per share of New Common Stock in the Capital Raising (less the underwriting discount to cover over-allotments, if any). An over-allotment option is a standard feature of US initial public offerings and may be used to facilitate market stabilization trades that the underwriters may legally undertake within 30 days of the closing of the US IPO.

### **Use of Proceeds of the Capital Raising**

The Company currently anticipates that it will apply the net proceeds from the Capital Raising, together with its existing cash resources, towards our development plan and for working capital. The use of proceeds is anticipated to include the following:

- net drilling and completion costs;
- costs related to the development of a compression facility;
- \$ related pad construction and gathering infrastructure; and
- transaction and general administrative expenses.

The expected use of net proceeds of the Capital Raising represents the Company's intentions based upon our present plans and business conditions. The Company cannot specify with certainty the particular uses of the net proceeds that will be received from the Capital Raising or the amounts actually spent on the uses set forth above. The timing and amount of our actual expenditures will be based on many factors, including the anticipated growth of the Company's business.

The amounts and timing for any expenditures may vary from expectations depending upon numerous factors, including:

- (a) the Company's capacity to attract and hire qualified personnel;
- (b) available cash flow from existing and new revenue sources due to the Company's success in winning new contracts, or expanding existing contracts;
- (c) changes in costs relating to product components and manufacturing; and
- (d) manufacturing and supply chain delays impacting the commercial launch of the Company's products.

### **ASX Listing Rule Requirements**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of securities that the Company can issue without the approval of Stockholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, the Company can seek approval from Stockholders, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company's predecessor, Tamboran Resources Limited, obtained approval to increase its limit by 10% (totaling 25%) at the annual general meeting held on November 7, 2023.

The proposed issue of New Shares in Item 3 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the Company's 25% placement capacity, therefore requiring the approval of Stockholders under ASX Listing Rule 7.1.

Item 3 seeks the required Stockholder approval for the issue of the shares of New Common Stock for the purposes of ASX Listing Rule 7.1 and for all other purposes.

### **Effect of Item 3**

If Item 3 is passed, the Company will be able to proceed with the issue of the shares of New Common Stock. In addition, the issue of the shares of New Common Stock will be excluded from the calculation of the number of securities that the Company can issue without Stockholder approval under ASX Listing Rules 7.1 and 7.1A.

If Item 3 is not passed, the Company will be limited to issuing the shares of New Common Stock pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. This would not be sufficient to achieve the Company's funding objectives and, as a result, the Company may not be able to complete the US IPO and become dual listed on ASX and NYSE. Further, the Company may need to raise additional funds through an equity capital raising of a lesser amount using its existing placement capacity, debt financing, joint ventures or by other means. Failure to obtain sufficient funding for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional financing will be available when needed or, if available, that the terms of the financing will be favorable to the Company.

### **Information Required under ASX Listing Rule 7.1**

For the purposes of ASX Listing Rule 7.1, we confirm the following information:

<b>Persons issued to</b>	As the shares of New Common Stock are being issued under the Capital Raising, the names of the allottees are unknown as at the date of this Proxy Statement, but it is anticipated that the potential subscribers for shares of New Common Stock will primarily be US and Australian investors.
<b>Class of securities</b>	Fully paid shares of New Common Stock, issued on the same terms and conditions as existing shares of Common Stock.
<b>Maximum number of securities</b>	Up to 15,000,000 shares of New Common Stock.
<b>Date of issue</b>	No later than 3 months after the date of the Special Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). In this regard, should there be any delay in implementation of the US IPO or the issue of securities in connection with the Capital Raising, the Company may apply to the ASX to extend this period of time. In the event that

	the ASX agrees to extend the time period, the Company will issue the shares of New Common Stock within that extended time period as agreed with ASX.
<b>Price</b>	Not yet determined, but will be determined by negotiations between the Company and the underwriters' representatives by reference to the factors set out above.
<b>Purpose of issue/use of funds</b>	To raise capital to meet the Company's funding requirements in the US and Australia in order to complete the US IPO. The Company intends to use the proceeds from the Capital Raising as set out in the "Use of Proceeds" section above.
<b>Voting exclusion</b>	A voting exclusion applies to Item 3 and is included below.

### **Board Recommendation**

The Board recommends that Stockholders vote in favor of this Item 3 for the reasons set out above.

### **Vote Required**

Approval of this Item 3 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 3.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Item 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or persons.

However, this does not apply to a vote cast in favor of Item 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the proxy or attorney to vote on Item 3 in that way; or
- the Chair of the Special Meeting as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the Chair to vote on Item 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and
  - the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.



## ITEMS 4 – 13

### **APPROVAL OF THE ISSUE OF UP TO 594,000 NEW SHARES OF COMMON STOCK TO SHEFFIELD HOLDINGS, LP, MR. BRYAN SHEFFIELD, MR. RYAN DALTON, MS. STEPHANIE REED, MR. FRED BARRETT, MR. PATRICK ELLIOTT, MR. DICK STONEBURNER, MR. DAVID SIEGEL, MR. JOEL RIDDLE, MR. ANDREW ROBB AND MR. JOHN BELL**

#### **Background**

Items 4 – 13 (inclusive) seek the approval of Stockholders under ASX Listing Rule 10.11 to grant shares of New Common Stock of the Company to Sheffield Holdings, LP or Mr. Bryan Sheffield and directors of the Company, Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb and Mr. John Bell in the respective amounts set out in the below table (“Related Party New Common Stock”).

Sheffield Holdings, LP and Mr. Bryan Sheffield are a substantial (10%+) Stockholder who has nominated a director to the Board and wishes to participate in the Capital Raising for an aggregate of up to 500,000 shares of New Common Stock.

Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb and Mr. John Bell as directors of the Company, are a related party of the Company and wish to participate in the Capital Raising for the respective amounts set out in the below table.

<b>Related Party</b>	<b>Number of shares of New Common Stock</b>
Sheffield Holdings, LP and Mr. Bryan Sheffield	Up to 500,000 shares of New Common Stock
Mr. Ryan Dalton	Up to 14,500 shares of New Common Stock
Ms. Stephanie Reed	Up to 12,500 shares of New Common Stock
Mr. Fred Barrett	Up to 7,500 shares of New Common Stock
Mr. Patrick Elliott	Up to 12,500 shares of New Common Stock
Mr. Dick Stoneburner	Up to 14,500 shares of New Common Stock
Mr. David Siegel	Up to 12,500 shares of New Common Stock
Mr. Joel Riddle	Up to 5,000 shares of New Common Stock
Mr. Andrew Robb	Up to 2,500 shares of New Common Stock
Mr. John Bell	Up to 12,500 shares of New Common Stock

#### **ASX Listing Rule Requirements**

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder and who has nominated a director to the board pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by Stockholders,

unless it obtains the approval of Stockholders.

Sheffield Holdings, LP and Mr. Bryan Sheffield's participation in the Capital Raising falls within ASX Listing Rule 10.11.3 and does not fall within any of the exceptions in ASX Listing Rule 10.12, therefore requiring the approval of Stockholders under ASX Listing Rule 10.11.

Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb and Mr. John Bell's participation in the Capital Raising falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12, therefore requiring the approval of Stockholders under ASX Listing Rule 10.11.

Items 4 - 13 seek the required Stockholder approval for the issue the Related Party New Common Stock pursuant to the Capital Raising for the purposes of ASX Listing Rule 10.11 and for all other purposes.

**Effect of Items 4 – 13**

If Items 4 – 13 are passed by Stockholders, the Company will be able to proceed with the issue of the Related Party New Common Stock pursuant to the Capital Raising.

As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party New Common Stock pursuant to the Capital Raising (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party New Common Stock will not use up any of the Company's 25% placement capacity.

If Items 4 – 13 are not passed, the Company will not be able to proceed with the issue of the Related Party New Common Stock under the Capital Raising to Sheffield Holdings, LP and Mr. Sheffield, Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb and to Mr. John Bell. In these circumstances, the Company will be unable to raise the funds that would have been raised through the issue of these securities.

**Information Required under ASX Listing Rule 10.13**

For the purposes of ASX Listing Rule 10.13, we confirm the following information:

<b>Persons issued to</b>	<ul style="list-style-type: none"> <li>• Sheffield Holdings, LP and Mr. Bryan Sheffield, fall within the category set out in ASX Listing Rule 10.11.3 by virtue of being a substantial (10%+) Stockholder who has nominated a director to the Board.</li> <li>• Each of Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb and Mr. John Bell are directors of the Company, and therefore fall into the category of ASX Listing Rule 10.11.1 by virtue of being a related party of the Company.</li> </ul>
<b>Class of securities</b>	Fully paid shares of New Common Stock (to be traded either as shares of Common Stock on NYSE or as CDIs on the ASX), issued on the same terms and conditions as existing shares of Common Stock.
<b>Maximum number of securities</b>	<ul style="list-style-type: none"> <li>• 500,000 shares of New Common Stock to Sheffield Holdings, LP or Mr. Bryan Sheffield.</li> <li>• 14,500 shares of New Common Stock to Mr. Ryan Dalton.</li> <li>• 12,500 shares of New Common Stock to Ms. Stephanie Reed.</li> <li>• 7,500 shares of New Common Stock to Mr. Fred Barrett.</li> <li>• 12,500 shares of New Common Stock to Mr. Patrick Elliott.</li> <li>• 14,500 shares of New Common Stock to Mr. Dick Stoneburner.</li> <li>• 12,500 shares of New Common Stock to Mr. Dave Siegel.</li> <li>• 5,000 shares of New Common Stock to Mr. Joel Riddle.</li> <li>• 2,500 shares of New Common Stock to Mr. Andrew Robb.</li> <li>• 12,500 shares of New Common Stock to Mr. John Bell.</li> </ul>

<b>Date of issue</b>	No later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). In this regard, should there be any delay in implementation of the US IPO or the issue of securities in connection with the Capital Raising, the Company may apply to the ASX to extend this period of time. In the event that the ASX agrees to extend the time period, the Company will issue the shares of New Common Stock within that extended time period as agreed with ASX.
<b>Price</b>	Not yet determined, but will be determined by negotiations between the Company and the underwriters' representatives by reference to the factors as set out in the " <i>Underwriting</i> " section in Item 3 above.
<b>Purpose of issue/use of funds</b>	To raise capital to meet the Company's funding requirements in the US and Australia in order to complete the US IPO. The Company intends to use the proceeds from the Capital Raising as set out in the " <i>Use of Proceeds of the Capital Raising</i> " section in Item 3 above.
<b>Voting exclusion</b>	A voting exclusion applies to Items 4 – 13 and is included below.

### **Board Recommendation**

The Board (other than Ms. Stephanie Reed, who abstains given her personal interest in Item 4) recommends that Stockholders vote in favor of Item 4.

The Board (other than Mr. Ryan Dalton, who abstains given his personal interest in Item 5) recommends that Stockholders vote in favor of Item 5.

The Board (other than Ms. Stephanie Reed, who abstains given her personal interest in Item 6) recommends that Stockholders vote in favor of Item 6.

The Board (other than Mr. Fred Barrett, who abstains given his personal interest in Item 7) recommends that Stockholders vote in favor of Item 7.

The Board (other than Mr. Patrick Elliott, who abstains given his personal interest in Item 8) recommends that Stockholders vote in favor of Item 8.

The Board (other than Mr. Dick Stoneburner, who abstains given his personal interest in Item 9) recommends that Stockholders vote in favor of Item 9.

The Board (other than Mr. David Siegel, who abstains given his personal interest in Item 10) recommends that Stockholders vote in favor of Item 10.

The Board (other than Mr. Joel Riddle, who abstains given his personal interest in Item 11) recommends that Stockholders vote in favor of Item 11.

The Board (other than Mr. Andrew Robb, who abstains given his personal interest in Item 12) recommends that Stockholders vote in favor of Item 12.

The Board (other than Mr. John Bell, who abstains given his personal interest in Item 13) recommends that Stockholders vote in favor of Item 13.

As noted above, Items 4 - 13 are interdependent Items with Item 3. Accordingly, if Item 3 is not approved by Stockholders, then Items 4 - 13 will not be approved and will not remain valid. If this occurs, neither Sheffield Holdings, LP, Mr. Bryan Sheffield, Mr. Ryan Dalton, Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. Dick Stoneburner, Mr. David Siegel, Mr. Joel Riddle, Mr. Andrew Robb nor Mr. John Bell will be issued any shares of New Common Stock pursuant to the Capital Raising.

## **Vote Required**

Approval of Items 4 - 13 requires a number of “FOR” votes, that is, a majority of the votes cast by Stockholders present in person or represented by proxy at the Meeting and entitled to vote on the relevant Item.

## **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Items 4 - 13 by or on behalf of:

- Item 4 by or on behalf of Sheffield Holdings, LP, Mr. Bryan Sheffield and any other person who will obtain a material benefit as a result of the issue of the securities under Item 4 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 5 by or on behalf of Mr. Ryan Dalton and any other person who will obtain a material benefit as a result of the issue of the securities under Item 5 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 6 by or on behalf of Ms. Stephanie Reed and any other person who will obtain a material benefit as a result of the issue of the securities under Item 6 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 7 by or on behalf of Mr. Fred Barrett and any other person who will obtain a material benefit as a result of the issue of the securities under Item 7 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 8 by or on behalf of Mr. Patrick Elliott and any other person who will obtain a material benefit as a result of the issue of the securities under Item 8 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 9 by or on behalf of Mr. Dick Stoneburner and any other person who will obtain a material benefit as a result of the issue of the securities under Item 9 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 10 by or on behalf of Mr. David Siegel and any other person who will obtain a material benefit as a result of the issue of the securities under Item 10 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 11 by or on behalf of Mr. Joel Riddle and any other person who will obtain a material benefit as a result of the issue of the securities under Item 11 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates);
- Item 12 by or on behalf of Mr. Andrew Robb and any other person who will obtain a material benefit as a result of the issue of the securities under Item 12 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates); and
- Item 13 by or on behalf of Mr. John Bell and any other person who will obtain a material benefit as a result of the issue of the securities under Item 13 (except a benefit solely by reason of being a holder of shares of Common Stock (or CDIs) or their associates).

However, this does not apply to a vote cast in favor of Items 4 - 13 by:

- a person as proxy or attorney for a person who is entitled to vote on Items 4 - 13, in accordance with directions given to the proxy or attorney to vote on Items 4 - 13 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Items 4 - 13, in accordance with a direction given to the Chairman to vote on Items 4 - 13 as the Chairman decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Items 4 - 13; and
  - the holder votes on Items 4 - 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEM 14

### APPROVAL OF THE GRANT OF RESTRICTED STOCK UNITS TO MR. JOEL RIDDLE

#### **Background**

Item 14 seeks Stockholder approval in accordance with ASX Listing Rule 10.14 for the grant of up to 200,000 shares of Common Stock (consisting of up to 200,000 restricted stock units to acquire shares of Common Stock under the Plan (“RSUs”)) (which may be represented by CDIs) to Mr. Joel Riddle under the Plan.

#### **Effect of Item 14**

If Stockholder approval is obtained, the RSUs will be issued to Mr. Joel Riddle under and subject to the terms of the Plan.

If Stockholder approval is not obtained, the RSUs will not be issued to Mr. Joel Riddle and the Company may increase the cash component of Mr Joel Riddle’s remuneration to appropriately rebalance his overall director compensation.

#### **Required Information for ASX Listing Rules 10.14 and 10.15**

In accordance with ASX Listing Rule 10.14, the Company must not permit a director and any of their associates to acquire securities under an employee incentive scheme unless it obtains Stockholder approval. Therefore, the issue of RSUs to a director requires the approval of Stockholders for the purposes of ASX Listing Rule 10.14. The Plan is an ‘employee incentive scheme’ for the purposes of the ASX Listing Rules.

Details of any securities issued under the Plan will be published in the Company’s Annual Report on Form 10-K for the fiscal year ended 2024 relating to the period in which they were issued, along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Item 14 is approved, and who were not named in this Proxy Statement, will not participate until Stockholder approval is obtained under that ASX Listing Rule.

For the purposes of ASX Listing Rule 10.15, the following additional information is provided to Stockholders:

<b>Persons issued to</b>	The RSUs will be granted to Mr. Joel Riddle (or his nominee). Mr. Joel Riddle is the Managing Director and CEO of the Company and therefore falls into the category under ASX Listing Rule 10.14.1.
<b>Remuneration</b>	A base salary of US\$454,740 and a target cash bonus of US\$454,750 for the period from January 1, 2024 to December 31, 2024.
<b>Prior issues</b>	No securities have previously been issued to any person under the Plan. Options to purchase ordinary shares in Tamboran Resources Limited, the Company’s predecessor, were granted to certain employees and directors of the Company in May 2021. As a result of the re-domiciliation of Tamboran Resources Limited from Australia to the United States, the abovementioned securities were exchanged for equivalent securities in the Company in accordance with the exchange ratios detailed in Tamboran Resources Limited Scheme Booklet dated October 27, 2023. No Options have been exercised by Mr. Joel Riddle as at the date of this Proxy Statement. The current interests of each of the directors of the Company have been disclosed to ASX and are available on ASX’s website at <a href="http://www.asx.com.au">www.asx.com.au</a> .

<b>Why this type of security is being used</b>	It is market practice in the US for executive compensation to include an equity component (commonly options and/or RSUs) to incentivize and retain individuals and align their interests with the interests of Stockholders. The proposed grant of RSUs to Mr. Joel Riddle is a cost-effective way to incentivize and retain him.
<b>Date of issue</b>	Any RSUs to be issued to Mr. Joel Riddle (or his nominee), if approved under Item 14, will be issued no later than three years after the date of the Special Meeting.
<b>Price</b>	The Company will issue the RSUs to Mr. Joel Riddle under the Plan for nil cash consideration.
<b>Number of RSUs to be granted</b>	Up to 200,000 RSUs.
<b>Summary of material terms of RSUs</b>	<p>On exercise, each RSU entitles the holder to be issued with one share of Common Stock (which may be represented by CDIs).</p> <p>The RSUs will time vest after 3 years from the issue date and do not have any attached performance contingencies.</p> <p>The RSUs will expire 10 years from the date of issue.</p> <p>The RSUs will be issued on the terms and conditions set out in the Plan. A summary of the terms of the Plan is set out in the “<i>Summary of Material Terms of the Plan</i>” section in Item 2 above. A copy of the Plan is attached to the Notice at Schedule 2.</p>
<b>Value attributed to the RSUs</b>	The Company will receive no form of consideration for the grant of the RSUs (or for the shares of common stock (which may be represented by CDIs) to be issued upon the vesting of the RSUs) to Mr. Joel Riddle. The Company values the RSUs at US\$4,160,000 (assuming a share price of US\$20.80 at the time of the grant). The share price of US\$20.80 is calculated with respect to the closing price of the Company’s CDIs listed on ASX at 8 May 2024 (being A\$0.16) and based on a A\$:US exchange rate of \$0.65.
<b>Summary of loan terms</b>	The Company will not make a loan to Mr. Joel Riddle in connection with the issue of the RSUs.
<b>Participation</b>	<p>The Company confirms the following:</p> <p>(a) details of any securities issued under the Plan in accordance with Item 14 will, if approved by Stockholders, be published in the annual report of the Company relating to the period in which such securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and</p> <p>(b) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Item 14 is approved and who were not named in this Proxy Statement will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.</p>

<b>Voting exclusion statement</b>	A voting exclusion statement applies to Item 14 and is included below.
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### **Board Recommendation**

The Board (other than Mr. Joel Riddle, who abstains given his personal interest in Item 14) recommends that Stockholders vote in favor of Item 14.

### **Vote Required**

Approval of this Item 1 requires a number of “FOR” votes, that is, a majority of the votes cast by Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 14.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Item 14 by or on behalf of Mr. Joel Riddle or his associates.

However, the Company need not disregard a vote cast in favor of Item 14 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 14 in accordance with directions given to the proxy or attorney to vote on Item 14 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 14, in accordance with a direction given to the Chairman to vote on Item 14 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 14; and
  - the holder votes on Item 14 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEM 15

### **APPROVAL TO INCREASE THE MAXIMUM AGGREGATE ANNUAL CASH FEE POLL FOR NON-EXECUTIVE DIRECTORS**

#### **Background**

In accordance with ASX Listing Rule 10.17 and section 2.10 of the Company's By-laws, any proposed increase to the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board must be approved by Stockholders at an annual or special meeting of Stockholders.

There are currently eight non-executive directors of the Company – Mr. Dick Stoneburner, Mr. Frederick Barrett, Mr. Patrick Elliott, Ms. Stephanie Reed, Honorable Andrew Robb AO, Mr. David Siegel, Mr. Ryan Dalton and Mr. John Bell. The current maximum aggregate annual cash fee pool from which all of the non-executive directors of the Company may be paid for their services as members of the Board is A\$1,300,000. The remuneration of each non-executive director of the Company for the year ended June 30, 2023 is detailed in the Company's Annual Report dated September 27, 2023.

The purpose of this Item 15 is to approve an increase in the maximum aggregate annual cash fee pool from A\$1,300,000 (US\$845,000) per annum to US\$2,000,000 per annum. This would represent an increase to the current cash fee pool of US\$1,155,000<sup>1</sup>. If approved, the amount of US\$2,000,000 would be the total annual cash amount that could be divided amongst all of the non-executive directors of the Company. The approval of this increase does not necessarily mean that the full annual cash fee pool of US\$2,000,000 will be utilized. The current annualized rate of compensation for the non-executive directors is A\$1,300,000 (US\$845,000).

#### **Reasons for the Proposed Increase**

The current maximum aggregate annual cash fee pool amount is A\$1,300,000 (US\$845,000), which was the amount that was approved by Stockholders at the Company's adjourned annual meeting held on November 7, 2023 (Australia).

The Board considers that it is reasonable and appropriate at this time to seek Stockholder approval for an increase in the maximum aggregate annual cash fee pool as these extra funds will assist the Company to appropriately remunerate the large number of non-executive directors that are currently appointed to the Board. The proposed increase in the maximum aggregate annual cash fee pool will also enable the Company to continue to attract and retain members of the Board in an increasingly competitive environment for the recruitment and retention of non-executive directors. Further, the proposed cash fee pool increase may be necessary to remunerate any newly elected non-executive directors that the Board may seek to appoint in order to enhance corporate governance or to ensure compliance with certain US state government requirements for board diversity.

The Board has further determined that the proposed amount of US\$2,000,000 is a reasonable annual cash fee pool amount for a United States emerging growth company that is listed on NYSE and ASX. Alignment with US compensation practices has become increasingly important following the Company's re-domiciliation from Australia to the US and its completion of the US IPO earlier this year.

If Item 15 is passed, the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board will be US\$2,000,000. If this Item 15 is not passed, the amount will remain at A\$1,300,000 (US\$845,000).

#### **Securities Issued to Non-Executive Directors under ASX Listing Rule 10.11 or 10.14**

ASX Listing Rule 10.17 requires that the Company provide details of any securities issued to a non-executive director under ASX Listing Rule 10.11 or 10.14 with Stockholder approval at any time within the preceding three years.

<sup>1</sup> Conversion rate of 1 Australian Dollar equals 0.65 United States Dollars.

As required by ASX Listing Rule 10.17, the Company confirms that its predecessor, Tamboran Resources Limited, issued the following securities to non-executive directors in the preceding three years under ASX Listing Rules 10.11 or 10.14. As a result of the re-domiciliation of Tamboran Resources Limited from Australia to the United States, the above-mentioned securities were exchanged for CDIs in the Company in accordance with the relevant exchange ratios detailed in the Tamboran Resources Limited Scheme Booklet dated October 27, 2023 (being 1:200). The current interests of each of the directors of the Company have been disclosed to ASX and are available on ASX’s website ([www.asx.com.au](http://www.asx.com.au)).

<b>Date of issue</b>	<b>Non-executive director</b>	<b>Terms and number of securities issued</b>
August 25, 2023	Mr. David Siegel	ASX Listing Rule 10.11: acquired 3,333,333 ordinary shares at an issue price of A\$0.18 per fully paid share.
August 25, 2023	Mr. Patrick Elliott	ASX Listing Rule 10.11: acquired 1,388,888 ordinary shares at an issue price of A\$0.18 per fully paid share.
August 25, 2023	Mr. Richard Stoneburner	ASX Listing Rule 10.11: acquired 1,388,888 ordinary shares at an issue price of A\$0.18 per fully paid share.
August 25, 2023	Mr. Frederick Barrett	ASX Listing Rule 10.11: acquired 250,000 ordinary shares at an issue price of A\$0.18 per fully paid share.
October 31, 2022	Mr. David Siegel	ASX Listing Rule 10.11: acquired 8,000,000 ordinary shares at an issue price of A\$0.21 per fully paid share.
October 31, 2022	Mr. Patrick Elliott	ASX Listing Rule 10.11: acquired 2,500,000 ordinary shares at an issue price of A\$0.21 per fully paid share.
October 31, 2022	Mr. Richard Stoneburner	ASX Listing Rule 10.11: acquired 1,500,000 ordinary shares at an issue price of A\$0.21 per fully paid share.
October 31, 2022	Mr. Frederick Barrett	ASX Listing Rule 10.11: acquired 3,300,000 ordinary shares at an issue price of A\$0.21 per fully paid share.

### **Board Recommendation**

The Board recommends that Stockholders vote in favor of Item 15 for the reasons set out above.

As noted above, if this Item 15 is passed, the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board will be US\$2,000,000.

If this Item 15 is not passed, the amount will remain at A\$1,300,000.

### **Vote Required**

Approval of this Item 15 requires a number of “FOR” votes, that is, a majority of the votes cast by Stockholders present in person or represented by proxy at the Meeting and entitled to vote on Item 15.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Item 15 by or on behalf of any director of the Company or their associates.

However, the Company need not disregard a vote cast in favor of Item 15 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 15, in accordance with directions given to the proxy or attorney to vote on Item 15 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 15, in accordance with a direction given to the Chairman to vote on Item 15 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 15; and
  - the holder votes on Item 15 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEMS 16 – 22

### APPROVAL OF ISSUE OF SECURITIES TO NON-EXECUTIVE DIRECTORS

#### **Background**

Items 16 - 22 seek the approval of Stockholders under ASX Listing Rule 10.14 to:

- permit each of Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. David Siegel, Mr. Andrew Robb, Mr. John Bell and Mr. Dick Stoneburner, in their capacity as a non-executive directors of the Company (each an “Eligible Director” and together the “Eligible Directors”), to elect to receive up to US\$200,000 of their directors’ fees in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to US\$600,000 in the three year period) in the form of shares of Common Stock or CDIs of the Company (“Director Securities”) rather than in the form of a cash payment of that amount for 50% or 100% of their Directors' fees accrued, pursuant to the terms of the Plan; and
- approve the Company issuing such shares of Common Stock or CDIs to the Eligible Directors (or their nominee) during the three-year period from the date of this Special Meeting.

If Stockholder approval is obtained, the relevant securities will be issued under and subject to the terms and conditions of the Plan.

The purpose of allowing the Eligible Directors to elect to be issued Director Securities is to promote ownership in the Company by the Eligible Directors and to align their interests with those of Stockholders by linking part of their remuneration to the long-term success of the Company and its financial performance. If the Eligible Directors elect to be issued securities in the Company, it will also reduce the cash component of the directors’ fees that the Company will need to provide to the Eligible Directors and thereby increase the Company’s funds that are available for working capital.

#### **ASX Listing Rule Requirements**

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire securities under an employee incentive scheme without the prior approval of the Stockholders. The Plan is an ‘employee incentive scheme’ for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Stockholders, unless the issue of equity securities is subject to an exception. ASX Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Stockholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company’s 15% placement capacity restriction.

#### **Effect of Item 16**

If Items 16 - 22 are approved, the Company will be able to issue securities in the Company to the Eligible Directors (or their respective nominees) over a period of three years from the date of the Special Meeting without:

- needing to obtain additional Stockholder approval under Chapter 10 of the ASX Listing Rules for each issue of securities; or
- impacting the Company’s placement capacity limit under ASX Listing Rules 7.1.

If Items 16 - 22 are not approved, no securities in the Company will be able to be issued to Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. David Siegel, Mr. Andrew Robb, Mr. John Bell and Mr. Dick Stoneburner (or their nominee) as contemplated by this Proxy Statement.

If Items 16 - 22 are approved by Stockholders, there is, however, no obligation on the Eligible Directors to elect to be issued securities in the Company and in such circumstances the Eligible Directors will receive the relevant amount of their directors' fees by way of a cash payment in the normal course.

### **Maximum Number of Director Securities to be Issued**

During the three-year period contemplated by Items 16 – 22 (inclusive), each Eligible Director (or their nominee) will be entitled to be issued Director Securities up to the value of US\$200,000 per fiscal year. By delivering notice to the Company's Secretary, an Eligible Director may elect to be issued Director Securities in a single tranche or multiple tranches throughout each fiscal year (up to the maximum aggregate value of US\$200,000 per fiscal year).

The number of Director Securities to be issued to an Eligible Director (or their nominee) at a particular time will be determined in accordance with the following formula ("Formula"):

$$DS = A / B$$

Where:

- DS** means the number of Director Securities to be issued to the Eligible Director (or their nominee), rounded down to the nearest whole share of Common Stock.
- A** means the amount of directors' fees that an Eligible Director has elected to receive in the form of Director Securities rather than in cash.
- B** means the volume weighted average market price of the Company's shares of Common Stock trading on the NYSE over the 5 trading days immediately before the date on which the Eligible Director advises the Company that he or she wishes to apply a specified portion of his or her directors' fees to be issued Director Securities ("5 Day VWAP").

Set out below are example calculations of the number of Director Securities that may be issued to an Eligible Director (or their nominee) during any given fiscal year, based on the Formula.

#### **Example 1:**

If, by way of example, an Eligible Director (or their nominee) was to be issued Director Securities equal to their maximum annual entitlement (i.e. US\$200,000) in one tranche and the election to be issued such Director Securities was made on September 1, 2024 the number of Director Securities that would be issued to the Eligible Director (or their nominee) in respect of the fiscal year ending June 30, 2025 would be calculated in accordance with the Formula as follows:

$$A = \text{US\$}200,000$$

$$B = \text{US\$}26 \text{ (this is an example 5 Day VWAP only)}$$

$$DS = 7,693 \text{ shares of Common Stock} / 1,538,600 \text{ CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)}$$

#### **Example 2:**

If, by way of example, the Eligible Director (or their nominee) was issued Director Securities equal to the maximum annual entitlement (i.e. US\$200,000) pursuant to multiple tranches throughout the fiscal year ending June 30, 2025, the number of Director Securities that would be issued to Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. David Siegel, Mr. Andrew Robb, Mr. John Bell and Mr. Dick Stoneburner (or their nominee) for that fiscal year would be calculated in accordance with the Formula as follows:

*First tranche – August 2024*

A = US\$50,000

B = US\$27 (*this is an example 5 Day VWAP only*)

DS = 1,852 shares of Common Stock / 370,400 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

*Second tranche – November 2024*

A = US\$50,000

B = US\$28 (*this is an example 5 Day VWAP only*)

DS = 1,786 shares of Common Stock / 357,200 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

*Third tranche – February 2025*

A = US\$50,000

B = US\$29 (*this is an example 5 Day VWAP only*)

DS = 1,725 shares of Common Stock / 345,000 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

*Fourth tranche – June 2025*

A = US\$50,000

B = US\$30 (*this is an example 5 Day VWAP only*)

DS = 1,667 shares of Common Stock / 333,400 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

As a result, the aggregate number of Director Securities to be issued to the Eligible Director (or their nominee) over the course of the fiscal year ending 30 June 2025 would be 7,030 shares of Common Stock / 1,406,000 CDIs

*It is important that Stockholders note that the above calculations are examples only and the number of Director Securities issued will depend on the actual 5 Day VWAP when the relevant Eligible Director elects to be issued Director Securities and, as a result, the number of Director Securities actually issued may vary materially from the numbers set out above.*

**Information Required under ASX Listing Rule 10.14 and 10.15**

In accordance with ASX Listing Rule 10.14 and 10.15, the following information is provided:

<b>Persons issued to</b>	The Directors Securities are proposed to be issued to the Eligible Directors, namely Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. David Siegel, Mr. Andrew Robb, Mr. John Bell and Mr. Dick Stoneburner (or their respective nominees). Each of Ms. Stephanie Reed, Mr. Fred Barrett, Mr. Patrick Elliott, Mr. David Siegel, Mr. Andrew Robb, Mr. John Bell and Mr.
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	Dick Stoneburner is a director of the Company, and therefore falls into the category under ASX Listing Rule 10.14.1.
<b>Maximum number and class of securities</b>	The maximum number of shares of Common Stock (or CDIs representing the underlying shares of Common Stock) that may be issued to each of the Eligible Directors (or their respective nominees) under the Plan pursuant to Items 16 - 22 will be determined in accordance with the Formula set out above. Over the three-year approval period, this amounts to that number of shares of Common Stock (or CDIs) that is equal in value up to US\$600,000 per Eligible Director or US\$4,800,000 for all of the Eligible Directors in aggregate applying the above Formula.
<b>Remuneration</b>	The details of each Eligible Director's total current remuneration package, as set out in the Company's Annual Report dated 2023 is set out below: <ul style="list-style-type: none"> <li>• Mr. Dick Stoneburner – A\$220,000</li> <li>• Mr. Fred Barrett – A\$160,000</li> <li>• Mr. Patrick Elliott – A\$147,500</li> <li>• Ms. Stephanie Reed – N/A</li> <li>• Mr. Andrew Robb AO – A\$32,771</li> <li>• Mr. David Siegel – A\$147,000</li> <li>• Mr. John Bell – N/A</li> <li>• Mr. Ryan Dalton – N/A</li> </ul>
<b>Prior issues</b>	No securities have previously been issued to any person under the Plan. Options in Tamboran Resources Limited, the Company's predecessor, were granted to certain employees and Directors in May 2021.  As a result of the re-domiciliation of the Company's predecessor, Tamboran Resources Limited, from Australia to the United States, the abovementioned securities were exchanged for equivalent securities in the Company in accordance with the exchange ratios detailed in the Tamboran Resources Limited Scheme Booklet dated October 27, 2023. No Options have been exercised by any Directors as at the date of this Proxy Statement. The current interests of each of the directors of the Company have been disclosed to ASX and are available on ASX's website at <a href="http://www.asx.com.au">www.asx.com.au</a> .
<b>Date of issue</b>	Any Director Securities to be issued to the Eligible Directors (or their respective nominees), if approved under Items 16 - 22, will be issued no later than three years after the date of the Special Meeting.
<b>Price</b>	No cash consideration, as securities will be issued to satisfy the Company's obligation to pay an equivalent amount of directors' fees to the Eligible Directors.
<b>Summary of terms</b>	A summary of the terms of the Plan is set out in the " <i>Summary of Material Terms of the Plan</i> " section in Item 2 above. A copy of the Plan is attached to the Notice at Schedule 2.
<b>Participation</b>	The Company confirms the following: <p>(a) details of any securities issued under the Plan in accordance with Items 16 - 22 will, if approved by Stockholders, be published in the annual report of the Company relating to the period in which such securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and</p>



	(b) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Items 16 – 22 are approved and who were not named in this Proxy Statement will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Item 16 - 22 and is included below.

### **Board Recommendation**

The Board (other than Ms. Stephanie Reed who has an interest in Item 16) recommends that Stockholders vote in favor of Item 16.

The Board (other than Mr. Fred Barrett who has an interest in Item 17) recommends that Stockholders vote in favor of Item 17.

The Board (other than Mr. Patrick Elliott who has an interest in Item 18) recommends that Stockholders vote in favor of Item 18.

The Board (other than Mr. David Siegel who has an interest in Item 19) recommends that Stockholders vote in favour of Item 19.

The Board (other than Mr. Andrew Robb who has an interest in Item 20) recommends that Stockholders vote in favor of Item 20.

The Board (other than Mr. John Bell who has an interest in Item 21) recommends that Stockholders vote in favor of Item 21.

The Board (other than Mr. Dick Stoneburner who has an interest in Item 22) recommends that Stockholders vote in favor of Item 22.

### **Vote Required**

Approval of Items 16 - 22 requires a number of “FOR” votes, that is, a majority of the votes cast by the Company’s Stockholders present in person or represented by proxy at the Meeting entitled to vote on Item 16 - 22.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Items 16 - 22 by or on behalf of any director of the Company or their associates.

However, the Company need not disregard a vote cast in favor of Items 16 - 22 by:

- a person as proxy or attorney for a person who is entitled to vote on Items 16 - 22, in accordance with directions given to the proxy or attorney to vote on Items 16 - 22 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Items 16 - 22, in accordance with a direction given to the Chairman to vote on Items 16 - 22 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Items 16 - 22; and
  - the holder votes on Items 16 - 22 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEM 23

### APPROVAL OF ISSUE OF SECURITIES TO MR. DICK STONEBURNER

#### **Background**

Item 23 seeks the approval of Stockholders under ASX Listing Rule 10.14 to:

- permit Mr. Dick Stoneburner, in his capacity of Chairman of the Company, to elect to receive up to an additional US\$50,000 of his Chairman fees in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate up to US\$150,000 in the three year period) in the form of Chairman Securities rather than in the form of a cash payment of that amount, pursuant to the terms of the Plan; and
- approve the Company issuing such shares of Common Stock or CDIs to Mr. Dick Stoneburner (or his nominee) during the three-year period from the date of the Special Meeting.

If Stockholder approval is obtained, the relevant securities will be issued under and subject to the terms and conditions of the Plan.

The purpose of allowing Mr. Dick Stoneburner to elect to be issued the Chairman Securities is to promote ownership in the Company by Mr. Dick Stoneburner and to align his interests with those of Stockholders by linking part of his remuneration to the long-term success of the Company and its financial performance. If Mr. Dick Stoneburner elects to be issued securities in the Company, it will also reduce the cash component of the Chairman fees that the Company will need to provide to Mr. Dick Stoneburner and thereby increase the Company's funds that are available for working capital.

#### **ASX Listing Rule Requirements**

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire securities under an employee incentive scheme without the prior approval of the Stockholders. The Plan is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Stockholders, unless the issue of equity securities is subject to an exception. ASX Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Stockholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company's 15% placement capacity restriction.

#### **Effect of Item 23**

If Item 23 is approved, the Company will be able to issue securities in the Company to Mr. Dick Stoneburner (or his respective nominees) over a period of three years from the date of the Special Meeting without:

- needing to obtain additional Stockholder approval under Chapter 10 of the ASX Listing Rules for each issue of securities; or
- impacting the Company's placement capacity limit under ASX Listing Rules 7.1.

If Item 23 is not approved, no securities in the Company will be able to be issued to Mr. Dick Stoneburner (or his nominee) as contemplated by this Proxy Statement.

If Item 23 is approved by Stockholders, there is, however, no obligation on Mr. Dick Stoneburner to elect to be issued securities in the Company and in such circumstances the Eligible Directors will receive the relevant amount of his Chairman fees by way of a cash payment in the normal course.

### **Maximum Number of Chairman Securities to be Issued**

During the three-year period contemplated by Item 23, Mr. Dick Stoneburner (or his nominee) will be entitled to be issued Chairman Securities up to the value of US\$50,000 per fiscal year. Mr. Dick Stoneburner may elect by delivering notice to the Company's secretary to be issued Chairman Securities in a single tranche or multiple tranches throughout each fiscal year (up to the maximum aggregate value of US\$150,000 per fiscal year).

The number of Chairman Securities to be issued to Mr. Dick Stoneburner (or his nominee) at a particular time will be determined in accordance with the following formula ("Formula"):

$$DS = A / B$$

where:

- DS** means the number of Chairman Securities to be issued to Mr. Dick Stoneburner (or his nominee), rounded down to the nearest whole share of Common Stock.
- A** means the amount of Chairman fees that Mr. Dick Stoneburner has elected to receive in the form of Chairman Securities rather than in cash.
- B** means the volume weighted average market price of the Company's shares of Common Stock trading on the NYSE over the 5 trading days immediately before the date on which the Mr. Dick Stoneburner advises the Company that he or she wishes to apply a specified portion of his Chairman fees to be issued Chairman Securities ("5 Day VWAP").

Set out below are example calculations of the number of Chairman Securities that may be issued to an Mr. Dick Stoneburner (or his nominee) during any given fiscal year, based on the Formula.

#### **Example 1:**

If, by way of example, Mr. Dick Stoneburner (or his nominee) was to be issued Chairman Securities equal to his maximum annual entitlement (i.e. US\$150,000) in one tranche and the election to be issued such Chairman Securities was made on September 1, 2024 the number of Chairman Securities that would be issued to the Eligible Chairman (or their nominee) in respect of the fiscal year ending June 30, 2025 would be calculated in accordance with the Formula as follows:

$$A = \text{US\$150,000}$$

$$B = \text{US\$26 (this is an example 5 Day VWAP only)}$$

$DS = 5,770$  shares of Common Stock / 1,154,000 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

#### **Example 2:**

If, by way of example, Mr. Dick Stoneburner (or his nominee) was issued Chairman Securities equal to the maximum annual entitlement (i.e. US\$150,000) pursuant to multiple tranches throughout the fiscal year ending June 30, 2025, the number of Chairman Securities that would be issued to Mr. Dick Stoneburner (or his nominee) for that fiscal year would be calculated in accordance with the Formula as follows:

*First tranche – August 2024*

$$A = \text{US\$150,000}$$

$$B = \text{US\$27 (this is an example 5 Day VWAP only)}$$

DS = 5,556 shares of Common Stock / 1,111,200 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

*Second tranche – November 2024*

A = US\$150,000

B = US\$28 (*this is an example 5 Day VWAP only*)

DS = 5,358 shares of Common Stock / 1,071,600 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

*Third tranche – February 2025*

A = US\$150,000

B = US\$29 (*this is an example 5 Day VWAP only*)

DS = 5,173 shares of Common Stock / 1,034,600 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

*Fourth tranche – June 2025*

A = US\$150,000

B = US\$30 (*this is an example 5 Day VWAP only*)

DS = 5,000 shares of Common Stock / 1,000,000 CDIs rounded up to the nearest whole share of Common Stock

(being the result of dividing A by B)

As a result, the aggregate number of Chairman Securities to be issued to Mr. Dick Stoneburner (or their nominee) over the course of the fiscal year ending June 30, 2024 would be 21,087 shares of Common Stock / 4,217,400 CDIs

*It is important that Stockholders note that the above calculations are examples only and the number of Chairman Securities issued will depend on the actual 5 Day VWAP when Mr. Dick Stoneburner elects to be issued Chairman Securities and, as a result, the number of Chairman Securities actually issued may vary materially from the numbers set out above.*

#### **Information Required under ASX Listing Rule 10.14 and 10.15**

In accordance with ASX Listing Rule 10.14 and 10.15, the following information is provided:

<b>Persons issued to</b>	The Chairman Securities are proposed to be issued to the non-executive director and Chairman of the Company, Mr. Dick Stoneburner (or his respective nominee). Mr. Dick Stoneburner is a director of the Company, and therefore falls into the category under ASX Listing Rule 10.14.1.
<b>Maximum number and class of securities</b>	The maximum number of shares of Common Stock (or CDIs representing the underlying shares of Common Stock) that may be issued to Mr. Dick Stoneburner (or his respective nominee) under the Plan pursuant to Item 23 will be determined in accordance with the Formula set out above. Over the three-year approval period, this amounts to that number of shares of Common Stock (or CDIs) that is equal in value to US\$150,000.

<b>Remuneration</b>	Mr. Dick Stoneburner's total current remuneration package, as set out in the Company's Annual Report dated 2023, is A\$220,000.
<b>Prior issues</b>	No securities have previously been issued to any person under the Plan. As a result of the re-domiciliation of the Company's predecessor, Tamboran Resources Limited, from Australia to the United States, the abovementioned securities were exchanged for equivalent securities in the Company in accordance with the exchange ratios detailed in the Tamboran Resources Limited Scheme Booklet dated October 27, 2023. No Options have been exercised by Mr. Dick Stoneburner as at the date of this Proxy Statement. The current interests of each of the directors of the Company have been disclosed to ASX and are available on ASX's website at <a href="http://www.asx.com.au">www.asx.com.au</a> .
<b>Date of issue</b>	Any Chairman Securities to be issued to Mr. Dick Stoneburner (or his respective nominee), if approved under Item 22, will be issued no later than three years after the date of the Meeting.
<b>Price</b>	No cash consideration, as securities will be issued to satisfy the Company's obligation to pay an equivalent amount of Chairmans' fees to Mr. Dick Stoneburner.
<b>Summary of terms</b>	A summary of the terms of the Plan is set out in the " <i>Summary of Material Terms of the Plan</i> " section in Item 2 above. A copy of the Plan is attached to the Notice at Schedule 2.
<b>Participation</b>	The Company confirms the following: <ul style="list-style-type: none"> <li>(c) details of any securities issued under the Plan in accordance with Item 23 will, if approved by Stockholders, be published in the annual report of the Company relating to the period in which such securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and</li> <li>(d) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Item 23 is approved and who were not named in this Proxy Statement will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.</li> </ul>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Item 23 and is included below.

### **Board Recommendation**

The Board (other than Mr. Dick Stoneburner who has an interest in Item 23) recommends that Stockholders vote in favor of Item 23.

### **Vote Required**

Approval of Item 23 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Meeting entitled to vote on Item 23.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favor of Item 23 by or on behalf of any director of the Company or their associates.

However, the Company need not disregard a vote cast in favor of Item 23 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 23, in accordance with directions given to the proxy or attorney to vote on Item 23 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 23, in accordance with a direction given to the Chairman to vote on Item 23 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 23; and
  - the holder votes on Item 23 in accordance with directions given by the beneficiary to the holder to vote in that way.

## SCHEDULE ONE – GLOSSARY

Capitalized terms used in the Notice and Proxy Statement have the following meanings unless the context otherwise requires:

<b>ASX</b>	ASX Limited ABN 98 008 624 691 or the securities market operated by it, as the context requires.
<b>ASX Listing Rules</b>	the listing rules of the ASX.
<b>Board</b>	board of directors of the Company.
<b>By-laws</b>	the amended and restated by-laws of the Company.
<b>Capital Raising</b>	a capital raising through the issue of shares of New Common Stock that may be represented by shares of Common Stock trading on NYSE, by CDIs trading on the ASX, or a combination of both.
<b>CDI</b>	a CHESS Depository Interest, representing a beneficial interest in 1/200 <sup>th</sup> of one share of Common Stock.
<b>CDI Voting Instruction Form</b>	the form that a CDI holder must submit that instructs CDN on how to vote the shares of Common Stock underlying the CDIs, a template of which accompanies this Notice.
<b>CDN</b>	CHESS Depository Nominees Pty Limited ACN 071 346 506.
<b>Chairman</b>	chairman of the Special Meeting.
<b>Common Stock</b>	the common stock of the Company.
<b>Company or Tamboran</b>	Tamboran Resources Corporation ARBN 672 879 024.
<b>Item</b>	an item of business of the Special Meeting, as contained in this Notice.
<b>Key Management Personnel</b>	the meaning given to that term in Chapter 19 of the ASX Listing Rules.
<b>New Common Stock</b>	the Common Stock proposed to be issued by the Company pursuant to the Capital Raising.
<b>Notice</b>	this notice of Special Meeting, including the Proxy Statement.
<b>NYSE</b>	New York Stock Exchange.
<b>Option</b>	an option to purchase Common Stock.
<b>Plan</b>	2024 Equity Award Plan, substantially in the form attached as Schedule 2.
<b>Proxy Form</b>	the proxy form included in this Notice.
<b>Proxy Statement</b>	the proxy statement included in this Notice.
<b>Record Date</b>	Friday, June 14, 2024 at 8:00pm (US Central Daylight Time) / Saturday, June 15, 2024 at 11:00am (Australian Eastern Standard Time).

<b>Registration Statement</b>	a registration statement on Form S-1 filed with the SEC for the purpose of seeking admission on the NYSE.
<b>Resolution</b>	a resolution contained in this Notice.
<b>RSU</b>	a restricted stock unit, being an unfunded, unsecured right to receive, on the applicable settlement date, one Common Stock subject to certain vesting conditions and other restrictions.
<b>SEC</b>	the US Securities and Exchange Commission.
<b>Securities Act</b>	the US Securities Act of 1933.
<b>Share Registry</b>	Computershare Investor Services Pty Limited ACN 078 279 277.
<b>Special Meeting</b>	the Company's special meeting of Stockholders, the subject of this Notice.
<b>Stockholder</b>	a holder of a share of Common Stock, including as Stockholder of Record or as the beneficial holder as a Street Name Holder or CDI holder.
<b>Stockholder of Record</b>	a person who directly holds shares of Common Stock. For CDI holders, the Stockholder of Record is CDN.
<b>Street Name Holder</b>	a person who holds shares of Common Stock in an account at a brokerage firm, bank, broker-dealer, trust, custodian or similar organization.
<b>US IPO</b>	the initial public offering in the United States and seeking of a listing on NYSE proposed by the Company, details of which are contained in this Notice.



## **SCHEDULE TWO – THE PLAN**

### **ARTICLE I.**

#### **PURPOSE**

The Plan's purpose is to provide eligible Service Providers the opportunity to participate in the growth and profits of the Company and to attract, motivate, and retain the services of such persons to promote the long term success of the Company. Capitalized terms used in the Plan are defined in Article XI.

### **ARTICLE II.**

#### **ELIGIBILITY**

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

### **ARTICLE III.**

#### **ADMINISTRATION AND DELEGATION**

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award. Notwithstanding the foregoing, the Administrator may not take any actions, nor grant any Awards, that would violate any Applicable Law in the United States or, while the Company is listed on the ASX, would contravene the ASX Listing Rules or the Corporations Act.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or one or more committees of officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or non-employee Directors) to whom the authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

### **ARTICLE IV.**

#### **STOCK AVAILABLE FOR AWARDS**

4.1 Number of Shares. Subject to adjustment under Article VIII and further subject to the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited,

in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (i) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 5,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or equity securities, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has equity securities available under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan and/or pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"). The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed \$1,000,000 (the "**Director Limit**"). The Administrator may make exceptions to the Director Limit in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such

additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

## **ARTICLE V. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS**

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and which amount shall be payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement. At all times while the Company is subject to the ASX Listing Rules, the Administrator may not grant Options if to do so would result in there being more Options issued and outstanding than underlying Shares in the Company, except as permitted under the ASX Listing Rules.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Unless otherwise determined by the Administrator, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Administrator, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company, to the extent permitted under, and subject to any limitations provided under, Applicable Law and provided that such extension would not result in the imposition of taxes or penalties by operation of Section 409A. Unless otherwise determined by the Administrator in the Award Agreement or by action of the Administrator following the grant of the Option or Stock Appreciation Right, (i) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (ii) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire ninety (90) days following such Termination of Service. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, in the Company's reasonable opinion, violates the non-competition, non-solicitation, confidentiality or

other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Administrator otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or its Agent) a written notice of exercise, in a form the Administrator approves (which may be electronic and provided through the online platform maintained by an Agent), signed or submitted by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by online payment through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or by:

(a) cash, wire transfer of immediately available funds or check payable to the order of the Company, provided that the Administrator may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the delivery date;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, and solely with respect to Options that are not intended to qualify as Incentive Stock Options, electing to receive, without payment of a cash exercise price, the number of Shares determined in accordance with the formula  $A = B (C - D) / C$ . Where: A = the number of Shares to be issued to the Participant; B = the number of Shares otherwise issuable upon the Options being exercised; C = the Fair Market Value of one Share determined as of the date of delivery of the exercise notice; and D the Exercise Price. For example, if a Participant intended to exercise 100 Options where each Option had an Exercise Price of \$1.00 and gave an entitlement to 1 Share, and the current Fair Market Value of a Share was \$1.25, then the formula described above would be applied as follows:  $A = 100 (1.25 - 1.00) / 1.25$ . "A" would equal 20, and therefore the Participant, on cashless exercise would be issued 20 Shares.

(f) to the extent permitted by the Administrator, other than for Participants subject to Section 13(k) of the Exchange Act with respect to the Company or its Subsidiaries, delivery of a promissory note, in a form determined by or acceptable to the Administrator, or any other property that the Administrator determines is good and valuable consideration; or

(g) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 New Issues – Options. While the Company is subject to the ASX Listing Rules, no Participant shall have the right to participate in new issues of Shares to existing holders of Shares (e.g. a “rights offering”) with respect to Shares subject to his or her Option, unless the Participant has exercised the Option and is registered as the holder of the underlying Shares prior to the record date for the determination of entitlements to participate in the new issue.

5.7 Amendment or Cancellation of Options. While the Company is subject to the ASX Listing Rules: (a) Under no circumstances may the terms of any outstanding Option be amended or modified so as to have any of the following effects unless the amendment or modification is made to comply with the ASX Listing Rules or unless otherwise permitted by the ASX Listing Rules or by a waiver granted by the ASX: (i) reducing the exercise price of an Option, (ii) increasing the period for exercise of an Option without the approval of the Administrator, as provided in Section 9.6, or (iii) increasing the number of Shares received on exercise of an Option. Further, any other amendment or modification to the terms of any Option can only be made with stockholder approval or on the provision of a waiver granted by ASX from the ASX Listing Rules; (b) under no circumstances may any amendment or modification be made to the terms of an Option which has the effect of cancelling the Option unless (i) stockholder approval has been obtained for the cancellation of the Option, or (ii) no consideration is provided to the Participant in connection with the cancellation of the Option, or (iii) the amendment or modification is made to comply with the ASX Listing Rules; and (c) the per Share exercise price for the Shares to be issued pursuant to the exercise of an Option and/or the number of Shares over which an Option can be exercised may be changed in accordance with ASX Listing Rules.

5.8 Options over Percentages. At all times while the Company is subject to the ASX Listing Rules, no Option can be exercisable over a percentage of the Company’s capital.

5.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to Employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option’s grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an “incentive stock option” under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an “incentive stock option” under Section 422 of the Code for any reason, including by becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

**ARTICLE VI.  
RESTRICTED STOCK; RESTRICTED STOCK UNITS**

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods that the Administrator establishes for such Award, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Rights as Stockholders. Subject to the Company's right of repurchase as described above, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all of the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan.

(b) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(c) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A. Restricted Stock Units may be settled in cash or in Shares, as determined by the Administrator and set forth in the applicable Award Agreement.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. For clarity, Dividend Equivalents with respect to an Award of Restricted Stock Units shall only be paid out to the Participant to the extent that the vesting conditions

applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A.

**ARTICLE VII.  
OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS**

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, or any combination of the foregoing, as the Administrator determines in its sole discretion. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s) (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. In addition, the Company may adopt subplans or programs under the Plan pursuant to which it makes Awards available in a manner consistent with the terms and conditions of the Plan.

7.2 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no dividends or Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator.

**ARTICLE VIII.  
ADJUSTMENTS FOR CHANGES IN COMMON STOCK  
AND CERTAIN OTHER EVENTS**

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and/or making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer,

exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, or equivalent value thereof in cash, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued, including pursuant to any Non-Employee Director Compensation Policy) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards. In this respect, where the ASX Listing Rules apply, the Administrator shall make such adjustments as are necessary and in accordance with the ASX Listing Rules to the number, class or type securities that are subject to the Award, the exercise price or purchase price of the Award and such other adjustments as are appropriate in the discretion of the Board and in accordance with the ASX Listing Rules. Such adjustments may provide for the elimination of fractional securities that may otherwise be subject to Awards without payment;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed



or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an “*Assumption*”), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes “nonqualified deferred compensation” that may not be paid upon the Change in Control under Section 409A (to the extent applicable to such Award) without the imposition of taxes thereon under Section 409A (including payments as a result of any termination of “nonqualified deferred compensation” Awards permitted under Section 409A in connection with a Change in Control), the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator’s action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator’s action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award’s grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company’s right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

## **ARTICLE IX. GENERAL PROVISIONS APPLICABLE TO AWARDS**

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator’s consent, pursuant to a domestic relations order, and, during the life of the Participant, Options and Stock

Appreciation Rights will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law, and such Award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant and the Participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how a Participant's Disability, death, retirement, an authorized or unauthorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award (including whether and when a Termination of Service has occurred) and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company or one of its Subsidiaries may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or

such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America), and for clarity, may be less than such maximum individual statutory tax rate if so determined by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option; *provided* that only the Board may and shall retain the exclusive power to increase the period for exercise of an Option beyond the time period(s) specified in the applicable Award Agreement (and in no event may the Board extend such period beyond the original 10-year term applicable to such Option). The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, without the approval of the stockholders of the Company, (i) reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (i) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (ii) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (iii) the applicable Participant will be responsible for all broker's fees and other

costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Subsidiaries harmless from any losses, costs, damages, or expenses relating to any such sale; (iv) to the extent the Company, its Subsidiaries or their designee receives proceeds of such sale that exceed the amount owed, the Company or its Subsidiary will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (v) the Company, its Subsidiaries and their designees are under no obligation to arrange for such sale at any particular price; and (vi) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company, its Subsidiaries or their designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

## **ARTICLE X. MISCELLANEOUS**

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate their respective relationships with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date (the "*Effective Date*") and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective, no Awards will be granted under the Plan will continue in full force and effect in accordance with its terms.

10.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than (i) as permitted by the applicable Award Agreement, (ii) as provided under Section 10.6 and 10.15, or (iii) an amendment to increase the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the Overall Share Limit or the Director Limit.

10.6 Section 409A.

(a) General. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A. Notwithstanding any contrary provision of the Plan or any Award Agreement, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

(b) Separation from Service. If an Award is subject to and constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award subject to Section 409A to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any

Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his, her or its capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Compliance with ASX Listing Rules. Notwithstanding any other provision in this Plan, while the Company is listed on the ASX, the rights of a person holding Options and the terms of any such Options (and, to the extent required by the ASX Listing Rules, the rights of a recipient of other Awards and the terms of any other Awards) must be amended by the Company to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of the reorganization, and each Option holder and recipient of any other Award by participating in this Plan is deemed to have consented to any such amendments. To the extent that the terms of the relevant Option or other Award do not permit the Option or Award to be treated in accordance with the ASX Listing Rules, the terms of that Option or Award must be amended so that the Option or other Award can be treated in accordance with the ASX Listing Rules.

10.10 Compliance. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock, Restricted Stock Unit, Dividend Equivalent Right or any other Award shall be granted or settled, no Award shall be amended in any way, no Shares shall be issued, no certificates for Shares shall be delivered and no payment shall be made under this Plan except in compliance with all applicable federal and state laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Company is a party and the rules of all stock exchanges on which the Company's securities may be listed (including, while the Company's securities are listed on the ASX, the ASX Listing Rules). The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any stock certificate evidencing Shares issued pursuant to an Award may bear such legends and statements as the Administrator may deem advisable to assure compliance with federal and state laws and regulations and to reflect any other restrictions applicable to such Shares as the Committee otherwise deems appropriate. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock, Restricted Stock Unit, Dividend Equivalent Right or any other Award shall be granted or settled, no Award shall be amended in any way, no Shares shall be issued, no certificate for Shares shall be delivered and no payment shall be made under this Plan until the Company has obtained such consent, waiver or approval as the Administrator may deem advisable from regulatory bodies having jurisdiction over such matters (including, while the Company's securities are listed on the ASX, any consent, waiver or approvals required under the ASX Listing Rules).

10.11 Listing Rules. While the Company's securities are listed for trading on any securities exchange or market (including, without limitation, ASX), the Company and the Administrator must not make any amendments to this Plan or any Award or issue any Awards or take any other action unless such action complies with the relevant listing rules of such securities exchange.

10.12 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and its Subsidiaries hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents provided for in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents provided for in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.13 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.14 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that the specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in an Award Agreement or other written agreement which provides supplemental or additional terms not inconsistent with the Plan.

10.15 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.16 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

10.17 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.18 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.19 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

10.20 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

## **ARTICLE XI. DEFINITIONS**

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "**Administrator**" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding anything herein to the contrary, the Board shall conduct the general administration of the Plan with respect to Awards granted to non-employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall mean and to refer to the Board.

11.2 "**Agent**" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or a Participant with regard to the Plan.

11.3 "**Applicable Laws**" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.4 "**ASX**" means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

11.5 "**ASX Listing Rules**" means the official listing rules of the ASX.

11.6 "**Award**" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.



11.7 “**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.8 “**Board**” means the Board of Directors of the Company.

11.9 “**Cause**” with respect to a Participant, “Cause” (or any term of similar effect) as defined in such Participant’s employment or service agreement with the Company or an affiliate thereof if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then “Cause” shall mean one or more of the following: (A) repeated or willful failure to perform Participant’s duties or gross negligence or willful misconduct in the performance of a Participant’s duties; (B) use of illegal drugs by Participant; (C) commission of a felony, a crime of moral turpitude or a misdemeanor involving fraud or dishonesty; (D) the perpetration of any act of fraud or material dishonesty against or affecting the Company, any of its affiliates, or any customer, agent or employee thereof; (E) material breach of fiduciary duty or material breach or violation of any agreement between a Participant and the Company or any of its affiliates or any material policy of the Company or an affiliate after written notice of such breach or violation has been given to Participant and, to the event such breach or violation is curable, within 30 days to cure such breach; (F) repeated insolent or abusive conduct in the workplace, including but not limited to, harassment of others of a racial or sexual nature after notice of such behavior; (G) taking any action which is intended to harm or disparage the Company or its affiliates, or their reputations, or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Company or its affiliates; (H) engaging in any act of material self-dealing without prior notice to and consent by the Board; or (I) if applicable, the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Australian *Corporations Act 2001* (Cth) or has committed any act that may result in the Participant being banned from managing a corporation under the Australian *Corporations Act 2001* (Cth).

11.10 “**Change in Control**” means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than [50]% of the total combined voting power of the Company’s securities outstanding immediately after such acquisition; or

(b) During any period of 24 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the 24 month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the

Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.11 "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.12 "**Committee**" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.13 "**Common Stock**" means the common stock of the Company.

11.14 "**Company**" means Tamboran Resources Corporation, a Delaware corporation, or any successor.

11.15 "**Consultant**" means any consultant or advisor engaged by the Company or any of its Subsidiaries to render services to such entity that qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statements.

11.16 “**Corporations Act**” means the Corporations Act 2001 (Cth).

11.17 “**Designated Beneficiary**” means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant’s rights if the Participant dies or becomes incapacitated. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate<sup>2</sup>.

11.18 “**Director**” means a Board member.

11.19 “**Disability**” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months.

11.20 “**Dividend Equivalents**” means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.21 “**Employee**” means any employee of the Company or its Subsidiaries.

11.22 “**Equity Restructuring**” means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.23 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

11.24 “**Fair Market Value**” means, as of any date, the value of a Share determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company’s initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company’s final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.25 “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

<sup>2</sup> NTD: Third-party to agent to confirm process for collecting beneficiary designation.

11.26 “**Incentive Stock Option**” means an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code.

11.27 “**Non-Qualified Stock Option**” means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.28 “**Option**” means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.29 “**Other Stock or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.30 “**Overall Share Limit**” means the sum of (a) 1,600,000 Shares; and (b) an annual increase on the first day of each calendar year beginning January 1, 2025 and ending on and including January 1, 2031, equal to the lesser of (i) 4% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board.

11.31 “**Participant**” means a Service Provider who has been granted an Award.

11.32 “**Performance Criteria**” means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; operating efficiency; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders’ equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships, collaborations and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition; licensing or divestiture activity; investment sourcing activity; environmental, social and governance initiatives; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be (a) based solely by reference to the Company’s performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, (b) based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies, (c) based on GAAP or non-GAAP metrics, and/or (d) adjusted to reflect the impact of unusual or non-recurring transactions, extraordinary events or otherwise determined by the Administrator.

11.33 “**Plan**” means this 2024 Incentive Award Plan, as amended and/or restated from time to time.

11.34 “**Public Trading Date**” means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

11.35 “**Restricted Stock**” means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.36 “**Restricted Stock Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.37 “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act.

11.38 “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.39 “**Securities Act**” means the Securities Act of 1933, as amended.

11.40 “**Service Provider**” means an Employee, Consultant or Director.

11.41 “**Shares**” means shares of Common Stock.

11.42 “**Stock Appreciation Right**” means a stock appreciation right granted under Article V.

11.43 “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.44 “**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.45 “**Termination of Service**” means the date the Participant ceases to be a Service Provider for any reason.

\* \* \* \*

## ADDENDUM –

### PROVISIONS APPLICABLE TO AUSTRALIAN SERVICE PROVIDERS

Pursuant to section 10.5 of the Tamboran Resources Corporation 2024 Equity Award Plan (the “*Plan*”), this Addendum shall apply to all Awards granted to Service Providers who are Australian citizens or permanent residents (an “*Australian Participant*”). This Addendum shall supplement the Plan, and, unless otherwise provided by the Administrator, will otherwise supersede any conflicting provisions of the Plan, regarding any Australian Participant. Capitalized terms used in this Addendum and not defined herein shall have the meanings provided to such terms in the Plan.

#### ARTICLE I. ADVICE

1.1 Advice. There may be legal and tax consequences associated with participation in the Plan. Australian Participants should ensure that they understand these consequences before accepting an invitation to participate in the Plan. Any advice given by or on behalf of the Company is general advice only and Australian Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

#### ARTICLE II. GRANT OF AWARDS TO AUSTRALIAN PARTICIPANTS

2.1 Form of Award Agreement. An offer of an Award to an Australian Participant must be in writing and be subject to any terms or restrictions determined by the Administrator.

2.2 Content of Award Agreement. An Award Agreement to an Australian Participant must include the following information to the extent applicable: (a) the name and address of the Australian Participant to whom the Award is being made; (b) the number of Awards being offered or the method by which the number of Awards being offered will be calculated; (c) the type or types of Awards being granted; (d) the period or periods during which Awards may vest; (e) any applicable Vesting Conditions; (f) whether an Award is a Vesting Award or an Exercisable Award; (g) the dates or circumstances in which Awards may lapse; (h) any Exercise Price or the method by which that Exercise Price will be calculated, and any applicable Exercise Conditions for an Exercisable Award; (i) the period or periods in which an Exercisable Award may be exercised; (j) the amount (if any) that will be payable by the Australian Participant upon the grant of an Award; (k) whether an Award may be settled in cash, securities or a combination thereof; (l) the circumstances (if any) in which Awards or Securities Allocated to the Australian Participant may be forfeited; (m) any restrictions applicable to the Award; (n) the closing date for acceptance of the Award; (o) any other matters required by either the Corporations Act or, while the Company is Listed the Listing Rules, to be specified in an offer of securities for issue by the Company; and (p) any other terms or conditions to be attached to the Award granted to the Australian Participant.

2.3 Right to nominate. (A) Unless otherwise expressly permitted in the Award Agreement, an Australian Participant may only accept an Award in the Australian Participant's name and not on behalf of any other person. (B) If an Australian Participant is permitted in the Award Agreement, they may, by notice in writing to the Administrator, nominate a Nominated Party in whose favour the Australian Participant wishes to renounce the Award. (C) The Administrator may in its discretion resolve not to allow a renunciation of an Award in favour of a Nominated Party without giving any reason for that decision. (D) If the Administrator resolves to allow a renunciation of an Award Agreement in favour of a Nominated Party: (a) the Administrator may impose any conditions that it thinks fit in respect of that renunciation; and (b) the Australian Participant must procure that the Nominated Party accepts the Award and that both the Australian Participant and the Nominated Party agree to be bound by the Plan and execute any documents required by the Company in order to receive the Award and to give effect to the Plan. (E) If Awards are granted to a Nominated Party, then to the

extent necessary to give effect to the intent of the Plan, the Australian Participant will continue to be treated as the participant.

2.4 CDIs to be Allocated to Australian Participants. (A) Subject to clause 2.4(B), whilst the Company is listed on ASX, each Award may entitle an Australian Participant to the issue of CDIs unless the Administrator determines otherwise. (B) Australian Participants may, by written notice to the Company, request to receive shares of common stock in the Company on the vesting or exercise of an Award in lieu of CDIs (as applicable) and approval of this request shall be in the Company's sole discretion.

### **ARTICLE III. CASHLESS EXERCISE OF OPTIONS**

3.1 Cashless exercise of Options. (A) Subject to the Listing Rules, at any time during the Exercise Period in respect of an Australian Participant's vested options, the Australian Participant may exercise any or all of those vested Options by: (i) paying the Exercise Price to the Company in the manner directed by the Administrator and providing the Company with a completed exercise notice in the form determined by the Administrator; or (ii) in lieu of paying the cash Exercise Price, the Administrator may, in its sole discretion, permit an Australian Participant to elect to receive, without payment of a cash Exercise Price, the number of Securities determined in accordance with the following formula:

Where: 
$$A = \frac{B(C-D)}{C}$$

A = the number of Securities to be issued to the Australian Participant;

B = the number of Securities otherwise issuable upon the Options being exercised

C = the Market Value of one Securities determined as of the date of delivery of the exercise notice; and

D = the Exercise Price.

Worked example:

For example, if an Australian Participant intended to exercise 100 vested options where each Option had an Exercise Price of \$1.00 and gave an entitlement to 1 CDI, and the current Market Value of a CDI was \$1.25, then:

B = 100

C = \$1.25

D = \$1.00

and the formula described above would be applied as follows:

$$A = \frac{100(1.25 - 1.00)}{1.25}$$

"A" would equal 20, and therefore the Australian Participant, on cashless exercise would be issued 20 CDIs.

## **ARTICLE IV. TAXATION ADMINISTRATION**

4.1 **Withholding.** If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with: (a) the grant of an Award to an Australian Participant, or the vesting or exercise of an Award; (b) the payment of any cash amount to an Australian Participant; or; (c) the Allocation of Securities to, or on behalf of, an Australian Participant to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (the “**Tax Liability**”), then the Group Company is entitled, at their election, to: (i) withhold such amounts and make such arrangements as it considers necessary; or (ii) be reimbursed by the Australian Participant, for the amount or amounts so paid or payable.

4.2 **Reimbursement of Tax Liability.** Where clause 4.1 applies, the Group Company is not obliged to grant the Award, pay the relevant amount or Allocate the relevant Securities to the Australian Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company’s election: (a) the Australian Participant forgoing their entitlement to an equivalent number of Securities that would otherwise be Allocated to them; (b) a reduction in any amount that is otherwise payable to the Australian Participant; or (c) the sale, on behalf of the Australian Participant, of Securities Allocated or otherwise to be Allocated to them. Where this happens, the Australian Participant will also reimburse the costs of the sale, including any stamp duty or brokerage, in addition to the Tax Liability.

4.3 **Tax Information.** Australian Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Australian Participants authorise the Company to provide information regarding their participation in the Plan to any tax authority or other person to the extent required by law or by the official policy of the tax authority or a government agency.

4.4 **Transfers outside Australia.** If an Australian Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, would: (a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Administrator; or (b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Securities or the proceeds of the Securities acquired on vesting or exercise, because of the laws of the country to which they are transferred, then, if the Australian Participant continues to hold an office or employment with a Group Company, the Administrator may decide that the Awards will vest or, in the case of Exercisable Awards, may be exercised on a date the Administrator determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Australian Participant to the extent permitted by the Administrator and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Administrator.

## **ARTICLE V. AWARDS FOR MONETARY CONSIDERATION**

5.1 **Division 1A of Part 7.12 of the Corporations Act.** If Division 1A of Part 7.12 of the Corporations Act and any amending instrument is relied on by the Company for the issue of Awards to Australian Participants for Monetary Consideration under the Plan, then the Administrator shall not invite an Australian Participant to participate in the Plan if the total number of Securities issued would exceed the issue cap specified in the Company By-laws (if any) or, if the Company By-laws do not specify an issue cap, the percentage prescribed in section 1100V(2) of the Corporations Act.

## **ARTICLE VI. RESALE RESTRICTIONS**

6.1 **Resale restrictions.** Following the exercise of an Award and the Allocation of CDIs, if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations



Act, or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of an Award may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant CDIs during the period of such restriction from trading.

## **ARTICLE VII. FORFEITURE OF AWARDS**

7.1 Termination of service. Where an Australian Participant who holds Awards becomes a Leaver, all unvested Awards will automatically be forfeited by the participant, unless the Administrator determines in its sole discretion that Special Circumstances apply. “**Special Circumstances**” for the purposes of this clause 7.1 may include a Participant becoming a Leaver due to death, redundancy, permanent disability, mental incapacity, retirement or any other circumstances the Administrator may determine in its sole discretion.

7.2 Fraudulent or dishonest actions. Where the Administrator determines that an Australian Participant has: (a) acted fraudulently or dishonestly; (b) breached his or her duties or obligations to any Group Company; or (c) done an act which brings any Group Company into disrepute, the Administrator will deem all unvested Awards held by that participant to have been forfeited.

7.3 Failure to Satisfy Vesting Conditions. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award which has not yet vested will be forfeited immediately on the date that the Administrator determines (acting reasonably and in good faith) that any applicable Vesting Condition has not been met or cannot be met by the relevant date.

7.4 Insolvency. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award held by an Australian Participant in accordance with the Plan will be forfeited immediately in the event the participant becomes bankrupt or insolvent (as applicable).

7.5 Other forfeiture events. Unless the Administrator otherwise determines, or as otherwise set out in the Plan, any Award which has not yet vested will be automatically forfeited on the Expiry Date.

7.6 Voluntary forfeiture. An Australian Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

7.7 Effect of Forfeiture. Where an Award has been forfeited in accordance with the Plan: (a) the Award will automatically lapse; (b) the participant or their agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Award; and (c) the Company will not be liable for any damages or other amounts to the participant in respect of that Award.

## **ARTICLE VIII. APPLICABLE LAW**

8.1 Applicable law. The entitlements of Australian Participants under the Plan and this Addendum are subject to the Applicable Law. Notwithstanding any other provision of the Plan or this Addendum, no Award or corresponding Security may be offered, issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan to Australian Participants if to do so would contravene: (a) the Corporations Act or instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on; or (b) while the Company is Listed, the Listing Rules.

8.2 By-laws. The entitlements of Australian Participants under the Plan, including this Addendum, are subject to the By-laws of the Company. In the event of any inconsistency between this Addendum and the By-laws, the terms of the By-laws will prevail.

8.3 Inconsistencies. Notwithstanding anything to the contrary in any Engagement Arrangement with an Australian Participant, if there is any inconsistency between this Addendum and an Engagement Arrangement, this Addendum prevails.

8.4 Governing law. The Rules and the rights of Australian Participants under this Addendum are governed by and must be construed according to the law applying New South Wales, Australia.

## ARTICLE IX. DEFINITIONS AND INTERPRETATION

Capitalised terms in this Addendum have the meaning given to them in the Plan unless otherwise defined.

**“Allocate”** means (a) the issue of a Security for the benefit of; or (b) procuring the transfer of a Security (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of, an Australian Participant (or their Personal Representative).

**“Applicable Law”** means any one or more or all, as the context requires: (a) the Corporations Act 2001 (Cth); (b) the ASX Listing Rules; (c) the Company’s By-laws; (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth); (e) any relevant practice note, policy statement, regulatory guide, class order, regulatory relief, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above; (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and (g) in respect of acquisition or disposals of any Securities, any formal policy relating to dealings in securities adopted by the Administrator from time to time, including any security trading policy.

**“Award”** means, means an Option, Performance Right, Restricted Stock Unit or other security convertible into Securities.

**“ASIC”** means the Australian Securities and Investment Commission.

**“ASX”** means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

**“CDI”** means a CHESS depositary interest representing a beneficial interest in 1/200th of a Share, or any other ratio determined by the Administrator acting reasonably, registered in the name of CDN, or beneficial ownership is held by CDN, and **CDIs** means a number of them.

**“CDN”** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

**“Engagement Arrangement”** means in respect of (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; (b) a director of a member of the Group that is not also an employee, the terms under which that director has been appointed; (c) a contractor or consultant or other service provider to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor, consultant or service provider which the relevant member of the Group has appointed that director to their office.

**“Exercisable Award”** means an Award which is required to be exercised for an Australian Participant to be entitled to be Allocated a Security.

**“Exercise Condition”** means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

**“Exercise Price”** means the price to be paid (if any) when exercising that Award as specified in the Award Agreement. For the avoidance of doubt, the Exercise Price for an Award may be nil.

**“Exercise Period”** means, in respect of an Award, the period during which the Award can be exercised being the period commencing on the Vesting Date (or such later date specified in the Award Agreement) and ending on the Expiry Date.

**“Expiry Date”** means, in relation to an Award, the expiry date which is specified in the Award Agreement (if any).

**“Group”** means the Company and each Group Company.

**“Group Company”** means the Company and each of its Subsidiaries.

**“Leaver”** means an Australian Participant who ceases to be a Service Provider.

**“Listed”** means the Company being and remaining admitted to the official list of the ASX.

**“Listing Rules”** means the official listing rules, market rules and operating rules of the ASX.

**“Market Value”** means, at any given date, the volume weighted average price per CDI traded on the ASX or Share traded on the NYSE (as applicable) over the five (5) trading days during which Securities are actually traded immediately preceding that given date, unless otherwise specified in an Award Agreement.

**“Nominated Party”** means, in respect of an Australian Participant who is a ‘primary participant’ as defined in section 1100L(1)(a) of the Corporations Act, another person on behalf of that primary participant, who is: (a) a spouse, parent, child or sibling of the Australian Participant; (b) another body corporate controlled by the Australian Participant or a person mentioned in paragraph (a); (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Australian Participant is a director of the body corporate; or (d) a person prescribed in relation to the Australian Participant by the Regulations for the purposes of section 1100L(b)(iv) of the Corporations Act.

**“NYSE”** means the New York Stock Exchange.

**“Award for Monetary Consideration”** means an Award for the issue, sale or transfer of Securities where either or both the following apply: (a) the Securities are offered for issue or sale in return for monetary consideration, and the Securities will be acquired by the Australian Participant who pays for the securities; or (b) monetary consideration is to be provided on the exercise of an Award.

**“Option”** means an unlisted option granted to an Australian Participant under this Addendum to acquire one Security for every one Option exercised or vested (as applicable).

**“Performance Right”** means a right granted to an Australian Participant under this Addendum to acquire one or more Security by transfer or allotment as set out in the relevant Award Agreement.

**“Personal Representative”** means the legal personal representative, executor or

administrator of the estate of a deceased person.

**“Rules”** means the terms and conditions set out in this Addendum as amended from time to time.

**“Securities”** means CDIs or Shares (as applicable).

**“Shares”** means shares of common stock in the Company.

**“Vesting Award”** means an Award which is not required to be exercised for an Australian Participant to be entitled to be Allocated a Security or receive a payment.

**“Vesting Condition”** means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under the Plan.

CDI VOTING INSTRUCTION FORM FOR CDI HOLDERS WHO HOLD CDIS THROUGH  
CHESS DEPOSITARY NOMINEES PTY LTD



All Correspondence to:

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

TAMBORAN RESOURCES CORPORATION SPECIAL MEETING OF STOCKHOLDERS

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Saturday, 15 June 2024**

💻 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT [www.votingonline.com.au/tamborangm2024](http://www.votingonline.com.au/tamborangm2024)

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone  
QR Reader App

COMPLETING THE CDI VOTING INSTRUCTION FORM

STEP 1 HOW TO VOTE ON ITEMS OF BUSINESS

200 CHESS Depository Interests (CDIs) are equivalent to one (1) share of common stock of Tamboran Resources Corporation so that every 200 CDIs registered in your name at 11:00am (Sydney time) on Saturday, 15 June 2024 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

STEP 2 SIGN THE FORM

**Individual:** Where the holding is in one name, the security holder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the security holders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory. i.e. Sole Director, Sole Company Secretary or Director and Company Secretary.

**Update your communication details (optional):** Please provide your email address in the space provided. By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

STEP 3 LODGEMENT

This form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Saturday, 15 June 2024**. Any form received after that time will not be valid for the scheduled meeting.

Attending the Meeting

Please refer to the Notice of Meeting for instructions on attending the meeting virtually.

Forms may be lodged:

- 📠 **By Fax:** + 61 2 9290 9655
- ✉ **By Mail:** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person:** Boardroom Pty Limited  
Level 8, 210 George Street,  
Sydney NSW 2000 Australia

💻 **Online:** [www.votingonline.com.au/tamborangm2024](http://www.votingonline.com.au/tamborangm2024)

Turn over to complete the form

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

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

**CDI VOTING INSTRUCTION FORM**

**STEP 1 CHESSE DEPOSITARY NOMINEES (CDN) WILL VOTE AS DIRECTED**

I/We being a holder of CHESSE Depositary Interests ("CDIs") of Tamboran Resources Corporation ("the Company") hereby direct CHESSE Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Special General Meeting of the Company to be held on Monday, 17 June 2024 at 11:00am (AEST), live via the Internet at <http://web.lumiagm.com/342205669> and at any adjournment or postponement of that meeting. By execution of this CDI Voting Form, the undersigned hereby authorises CHESSE Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting or any adjournment or postponement thereof.

**STEP 2 VOTING DIRECTIONS,** If you mark the Abstain box for a particular item, you are directing CHESSE Depositary Nominees Pty Ltd not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
<b>Res 1</b>	Ratification of the Issue of 180,588,881 CDIs (Representing 902,944 Underlying Shares of Common Stock)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b>	Approval of the Issue of up to 12,500 New Shares of Common Stock (which may be represented by CDIs to Mr. John Bell)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Approval of the Company's 2024 Equity Award Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 14</b>	Approval of the Issue of up to 200,000 shares of Common Stock (consisting of up to 200,000 restricted stock units to acquire shares of Common Stock under the Plan) (which may be represented by CDIs) to Mr. Joel Riddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Approval of the Issue of up to 15,000,000 New Shares of Common Stock Pursuant to An Underwritten Registered Public offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 15</b>	Approval of the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A\$1,300,000 per annum to US\$2,000,000 per annum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Approval of the Issue of Up to 500,000 New Shares of Common Stock to Mr. Bryan Sheffield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 16</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Ms. Stephanie Reed up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to her by the Company at her election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Approval of the Issue of up to 14,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. Ryan Dalton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 17</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Fred Barrett up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval of the Issue of up to 12,500 New Shares of Common Stock (which may be represented by CDIs) to Ms. Stephanie Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 18</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Patrick Elliott up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Approval of the Issue of up to 7,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. Fred Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 19</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dave Siegel up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
<b>Res 8</b>	Approval of the Issue of up to 12,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. Patrick Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 20</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Andrew Robb up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 9</b>	Approval of the Issue of up to 14,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 21</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. John Bell up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 10</b>	Approval of the issue of up to 12,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. David Siegel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 22</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner up to a value of US\$200,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 11</b>	Approval of the Issue of up to 5,000 New Shares of Common Stock (which may be represented by CDIs) to Mr. Joel Riddle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 23</b>	Approval of the issue of shares of Common Stock (which may be represented by CDIs) to Mr. Dick Stoneburner up to a value of US\$50,000 in each fiscal year during the three year period from the date of the Special Meeting under the Plan, in lieu of the equivalent amount of Chairman fees otherwise payable to him by the Company at his election	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 12</b>	Approval of the Issue of up to 2,500 New Shares of Common Stock (which may be represented by CDIs) to Mr. Andrew Robb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024

**Update your communication details (Optional)**  
 By providing your email address, you consent to receive further Notice of Meeting & Proxy communications electronically.

<b>Mobile Number</b>	<b>Email address</b>
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>