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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

OF FALCON OIL & GAS LTD.

TO BE HELD ON MARCH 11, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to an

ARRANGEMENT

involving

FALCON OIL & GAS LTD.

and

**TAMBORAN RESOURCES CORPORATION,
TAMBORAN (BEETALOO) PTY LTD and
TAMBORAN RESOURCES INVESTMENTS HOLDING CORPORATION**

RECOMMENDATION TO SHAREHOLDERS:

**THE BOARD OF DIRECTORS OF FALCON OIL & GAS LTD. UNANIMOUSLY
RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT
RESOLUTION**

Dated February 4, 2026



February 4, 2026

Dear Shareholders:

On behalf of the board of directors (the "**Board**") of Falcon Oil & Gas Ltd. (the "**Company**" or "**Falcon**"), you are cordially invited to attend the special meeting (the "**Meeting**") of the holders (the "**Company Shareholders**") of common shares of the Company ("**Company Shares**"), which is scheduled to be held on March 11, 2026, at 4:00 p.m. (Dublin time) at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland.

The Arrangement

At the Meeting, you will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**"), approving a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) pursuant to which Tamboran Resources Corporation (the "**Purchaser**" or "**Tamboran**"), through its wholly-owned subsidiaries, Tamboran (Beetaloo) Pty Ltd ("**Australia Sub**") and Tamboran Resources Investments Holding Corporation ("**U.S. Sub**"), will, among other things, acquire all of the equity interests of the Company's subsidiaries held by the Company, as contemplated by the arrangement agreement among the Company, the Purchaser, Australia Sub and U.S. Sub dated September 30, 2025 (the "**Arrangement Agreement**").

Pursuant to the Arrangement, the Purchaser will acquire from the Company all of the issued and outstanding equity interests of TXM Oil and Gas Exploration Kft., Falcon Oil & Gas Ireland Limited, Falcon Oil & Gas Holdings Ireland Limited and Falcon Exploration and Production South Africa (Pty) Ltd and 98.1% of the issued and outstanding equity interests of Falcon Oil & Gas Australia Limited in exchange for 6,537,503 shares of common stock in the capital of Tamboran (the "**Tamboran Shares**") and cash consideration of \$23,663,080 (the "**Cash Consideration**"). Upon receipt of the Tamboran Shares, and pursuant to the Arrangement, Falcon will distribute the Tamboran Shares to Falcon's shareholders subject to certain exceptions. Falcon shareholders, other than Dissenting Shareholders and Sanctioned Company Shareholders (each as defined in the Information Circular), will be entitled to receive 0.00687 Tamboran Shares (the "**Share Consideration**") in exchange for each one (1) Company Share held by the shareholder. The Cash Consideration will be deposited in a blocked account with a U.S. financial institution, and reported to OFAC as blocked property.

The Share Consideration represents a premium of 53.2% to the Company's 90-day volume weighted average trading price ("**VWAP**"), and a premium of 19.7% to the Company's closing price, on the TSX Venture Exchange (the "**TSXV**") as at September 29, 2025. Details regarding the Arrangement Resolution and the Arrangement are set out in the accompanying management information circular of the Company dated February 4, 2026 (the "**Information Circular**").

Fairness Opinion

On September 29, 2025 the Board retained Cavendish Capital Markets Limited (“**Cavendish**”) to, among other things, provide an opinion (the “**Fairness Opinion**”) as to the fairness, from a financial point of view, of the Share Consideration to Company Shareholders. On September 29, 2025, Cavendish provided a verbal Fairness Opinion to the Board, which it reaffirmed in writing on January 30, 2026, that based upon and subject to the various assumptions, explanations, qualifications and limitations set forth in the Fairness Opinion, the Share Consideration to be received by the Company Shareholders from Falcon under the Arrangement is fair from a financial point of view to the Company Shareholders.

The full text of the Fairness Opinion is attached as Appendix “D” to the accompanying Information Circular.

Support and Voting Agreements

Each of the directors and executive officers of the Company entered into Support and Voting Agreements with the Purchaser pursuant to which they each agreed to vote any Company Shares owned, legally or beneficially, in favour of the Arrangement Resolution. The directors and executive officers beneficially own, or exercise control or direction over, an aggregate of 7,217,456 Company Shares, representing 0.65% of the outstanding Company Shares.

Reasons for the Plan of Arrangement and Board Recommendation

The Board, after consultation with its financial and legal advisors and based upon, among other things, the receipt of the Fairness Opinion, has determined that the Arrangement is in the best interests of the Company and is fair to the Company Shareholders. Accordingly, the Board unanimously recommends that the Company Shareholders **VOTE FOR** the Arrangement Resolution. The determination of the Board was based on various factors described more fully in the accompanying Information Circular. The following are some of the principal reasons for the recommendation:

- *Significant Premium.* The Share Consideration represents a premium of 53.2% to the Company’s 90-day VWAP, and a premium of 19.7% to the Company’s closing price, on the TSXV as at September 29, 2025.
- *Participation in Future Growth.* Company Shareholders will receive 0.00687 Tamboran Shares for each Company Share held as of the Effective Date. Upon completion of the Arrangement, Company Shareholders will own approximately 23.7% of Tamboran on an undiluted basis. As a result of the Arrangement, Company Shareholders will benefit from the consolidation of Falcon and Tamboran’s respective interests in the Beetaloo Basin. In particular, Company Shareholders will benefit from increased exposure to the Shenandoah South Pilot Project and reduced uncertainty regarding Falcon’s participation in the farmout of the Phase 2 Development Area.
- *Funding of Beetaloo Joint Venture Costs.* Tamboran agreed to use commercially reasonable efforts to pay cash calls required to be paid by Falcon pursuant to the Beetaloo Joint Venture JOA and the APA Development Agreement during the period between entering into the Arrangement Agreement and the completion of the Arrangement, subject to the agreement of Falcon to repay these amounts if the Arrangement is not completed. The Arrangement enables Falcon to avoid the need to raise additional capital on unfavourable terms to fund its share of joint venture costs.
- *Financial Strength and Liquidity.* The Board anticipates that the Combined Company will benefit from greater scale and financial resilience and have access to a broader range of capital sources.

The Board believes that shareholders of the Combined Company should benefit from a more liquid investment, with significantly greater trading volumes of Tamboran Shares on the NYSE compared to the Company Shares on the TSXV and AIM, a more diversified combined shareholder profile with increased visibility in the public capital markets and lower cost of capital to fund future growth.

- *Review of Strategic Alternatives.* Following a review of a range of strategic alternatives for creating shareholder value, including careful consideration of the identity and potential strategic interest of other industry and financial counterparties, the Board determined that it was unlikely that any other party would be willing to propose an executable transaction on terms more favourable, in the aggregate, to Falcon, Company Shareholders, and other relevant Falcon stakeholders than the proposed transaction with Tamboran. As part of its review, the Board considered transaction structuring constraints arising from the Company having a Sanctioned Person as a significant shareholder and determined that structuring the business combination with Tamboran as a sale of the Company's subsidiaries, where the Company would receive a different form of consideration owed to Sanctioned Company Shareholders (which would be blocked and reported in the United States), was fair and reasonable in the circumstances. The Board also considered Falcon's standalone business strategy and concluded that the Consideration was more favourable to Company Shareholders than the alternative of remaining an independent public company and pursuing Falcon's long-term plans, taking into account the associated risks, rewards, and uncertainties of pursuing such plans.
- *Fairness Opinion.* The Board received the Fairness Opinion from Cavendish, acting as independent financial advisor to the Board, concluding that, based upon and subject to the assumptions, limitations and qualifications set out therein, the Share Consideration to be received by the Company Shareholders from Falcon under the Arrangement is fair from a financial point of view to the Company Shareholders. See "*The Arrangement – Fairness Opinion*".
- *Other Factors.* The Board also considered the Arrangement with reference to the financial condition and results of operations of the Company, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and the Company's financial position.

Approval Requirements

To become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. To the knowledge of the Company, after reasonable inquiry, the votes attached to 157,083,634 Company Shares (representing 14.16% of the Company Shares outstanding as at the Record Date) will be excluded in determining whether a simple majority of the votes has been cast in favour of the Arrangement Resolution. The closing of the Arrangement is also subject to customary closing conditions, including approval by the Supreme Court of British Columbia, and the satisfaction of certain other conditions.

If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed by the end of the first calendar quarter of 2026 and, as a Company Shareholder (unless you are a Dissenting Shareholder or a Sanctioned Person (as defined in the

Information Circular)), you will receive payment for your Company Shares shortly after closing of the Arrangement. Once all of the steps to effect the Arrangement are completed, the Company Shares will be delisted from the TSXV and AIM and the Company will make an application to cease to be a reporting issuer under applicable securities Laws.

The accompanying notice of special meeting (the “**Notice of Meeting**”) and Information Circular contain a detailed description of the Arrangement and set forth the actions to be taken by Company Shareholders at the Meeting. You should carefully consider all of the relevant information in the Notice of Meeting and the Information Circular and consult with your financial, legal, tax or other professional advisors if you require assistance.

Voting Your Securities

The Board wishes to convey the importance of the Meeting. Each Company Shareholder’s vote is important regardless of how many Company Shares you own. The Board urges registered Company Shareholders to complete, date and sign the applicable form of proxy and deliver it in accordance with the instructions set out in such form of proxy and in the Information Circular. Completed forms of proxy should be returned in the envelope provided for that purpose to the Company’s transfer agent and registrar, Computershare Investor Services Inc. (“**Computershare**”) at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department **at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy cut-off time is on March 9, 2026 at 11:00 a.m. (Toronto time)**. Alternatively, you may submit your vote via email to service@computershare.com, or by telephone at 1-800-732-VOTE(8683) (toll free in North America) or direct dial at 1-312-588-42901. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of Company Shares (a “**Beneficial Company Shareholder**”) but hold your Company Shares through a broker, financial institution, trustee, custodian or other nominee who holds securities on your behalf or in the name of a clearing agency (an “**Intermediary**”), you should follow the instructions provided by your Intermediary to vote your Company Shares.

Letter of Transmittal

If the Arrangement is approved and completed, prior to payment for Company Shares, Computershare will require a Letter of Transmittal and eligibility form to be either completed by you, if you are a registered Company Shareholder who is not a Dissenting Shareholder, or completed by your Intermediary if you are a Beneficial Company Shareholder. The Letter of Transmittal and eligibility form should be delivered to the address specified on its last page. Beneficial Company Shareholders who hold Company Shares through an Intermediary will NOT receive a Letter of Transmittal and eligibility form directly and must ensure that their Intermediaries complete the necessary transmittal documents to ensure that they receive payment for their Company Shares if the Arrangement is completed.

Registered Company Shareholders and Intermediaries, on behalf of Beneficial Company Shareholders, will be required to confirm eligibility to receive the Share Consideration. In order to be eligible, registered Company Shareholders and Intermediaries, on behalf of Beneficial Company Shareholders, will be required to confirm that none of the shareholder, its ultimate beneficial owner or any person that directly or indirectly controls the shareholder through ownership of equity interests is a Sanctioned Person.

If you have any questions about obtaining the Share Consideration to which you are entitled for your Company Shares under the Arrangement, including with respect to completing the Letter of Transmittal, please contact Computershare, who will act as depositary under the Arrangement, at 1-800-564-6253 (for Company Shareholders in Canada and in the United States) or 1-514-982-7555 (for Company Shareholders outside Canada and the United States).

Company Shareholders are also advised that registered Company Shareholders are provided with rights of dissent with respect to the Arrangement. Please review the Information Circular carefully if you are contemplating exercising these rights.

On behalf of the Company, we would like to thank you for your past and ongoing support.

Yours truly,

(signed) "Philip O'Quigley"

Philip O'Quigley
Chief Executive Officer



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF FALCON OIL & GAS LTD.

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (“**Company Shareholders**”) of common shares (“**Company Shares**”) of Falcon Oil & Gas Ltd. (the “**Company**”), will be held on March 11, 2026 at 4:00 p.m. (Dublin time) at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland for the following purposes:

1. in accordance with the interim order of the Supreme Court of British Columbia dated February 4, 2026 (the “**Interim Order**”), for Company Shareholders to consider, and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular of Company dated February 4, 2026 (the “**Information Circular**”), approving, among other things, a plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving the Company, Tamboran Resources Corporation (“**Purchaser**”), Tamboran (Beetaloo) Pty Ltd (“**Australian Sub**”) and Tamboran Resources Investments Holding Corporation (“**U.S. Sub**”), pursuant to which Australian Sub and U.S. Sub will, among other things, acquire all of the equity interests of the Company’s subsidiaries held by the Company for consideration of 6,537,503 shares of Tamboran common stock and \$23.7 million, all as more particularly described in the Information Circular; and
2. to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The record date for determining Company Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on January 26, 2026 (the “**Record Date**”). Company Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting on the basis of one vote for each Company Share held.

The Board of Directors of the Company UNANIMOUSLY recommends that Company Shareholders VOTE FOR the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting.

To become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

See “*General Information Concerning the Meeting and Voting*” in the Information Circular for detailed instructions on how to attend and vote at the Meeting.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular that accompanies this Notice of Special Meeting. A copy of the Information Circular, forms of proxy, a Letter of Transmittal and eligibility form and a return envelope accompanies this Notice of Special Meeting. A copy of the Arrangement Agreement dated September 30, 2025, entered into among the Company, the Purchaser, Australian Sub and U.S. Sub is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Your vote is important regardless of the number of Company Shares you own. Only registered Company Shareholders, or the persons they appoint as their proxyholders, are permitted to vote at the Meeting. Registered Company Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy to Computershare Investor Services Inc. ("**Computershare**") at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, **at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy cut-off time is on March 9, 2026 at 11:00 a.m. (Toronto time).** Alternatively, you may submit your vote via email to service@computershare.com, or by telephone at 1-800-732-VOTE(8683) (toll free in North America) or direct dial at 1-312-588-42901. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Beneficial Company Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

Pursuant to the BCBCA, as modified by the Plan of Arrangement (as defined in the Information Circular), the Interim Order, and any other order of the Court, registered Company Shareholders ("**Registered Company Shareholders**") have the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a Registered Company Shareholder who dissented in respect of the Arrangement Resolution (each, a "**Dissenting Shareholder**") is entitled to be paid the fair value of such Dissenting Shareholder's Company Shares, which fair value shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted. If you wish to dissent, you must (i) deliver written notice of dissent to the Company, c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Lloyd McLellan, by no later than 4:00 p.m. (Vancouver Time) on March 9, 2026, being two Business Days immediately preceding the date of the Meeting or, if the Meeting is postponed or adjourned, not later than 4:00 p.m. (Vancouver time) two Business Days preceding the date of the postponed or adjourned Meeting; and (ii) otherwise strictly comply with the dissent procedures contained in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. This right is described in further detail in the Information Circular under the heading "*Dissent Rights*", and a complete copy of Division 2 of Part 8 of the BCBCA is included as Appendix "B" to the Information Circular.

Failure to comply strictly with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, may result in the loss of any right of dissent. It is strongly suggested that any Registered Company Shareholders wishing to dissent seek independent legal advice.

If you have any questions about obtaining the Share Consideration to which you are entitled for your Company Shares under the Arrangement, including with respect to completing the Letter of Transmittal and eligibility form, please contact Computershare, who will act as depository under the Arrangement, at 1-800-564-6253 (for Company Shareholders in Canada and in the United States) or 1-514-982-7555 (for Company Shareholders outside Canada and the United States).

DATED this 4th day of February, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF FALCON OIL & GAS LTD.**

(signed) "Philip O'Quigley"

Philip O'Quigley
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

Information Contained in this Information Circular

This Information Circular is delivered in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting, and any adjournment(s) or postponement(s) thereof.

No broker, dealer, salesperson or other person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on the Company's website is inconsistent with this Information Circular, you should rely on the information provided in this Information Circular.

All summaries of and references to the Arrangement Agreement and the Plan of Arrangement in this Information Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Plan of Arrangement is attached hereto as Appendix "C". **You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement.**

Information in this Information Circular is given as at February 4, 2026, unless otherwise indicated.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Information Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Company Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular with respect to their particular circumstances.

Defined Terms

This Information Circular contains defined terms. For a list of the defined terms used herein, see the "*Glossary of Defined Terms*" in this Information Circular.

Forward-Looking Information

Certain statements and information contained herein are not based on historical facts and constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on expectations, estimates and projections as of the date of this Information Circular. Such information includes estimates, forecasts and statements with respect to, among other things: the ability of the Company and the Purchaser to consummate the Arrangement on the terms of the Arrangement Agreement; the timing and possible outcome of shareholder approval, third-party consents or approvals and other approvals necessary to complete the Arrangement, including Court and OFAC approval; the anticipated tax consequences of the Arrangement; the delisting of Company Shares from the TSXV and AIM following the Arrangement; expectations

regarding the benefits, timing and completion of the Arrangement; expectations regarding the performance of the Combined Company and that Company Shareholders will benefit from holding shares of the Combined Company. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions such as the receipt of all required approvals, the satisfaction of the terms and conditions of the Arrangement Agreement, that the Arrangement will be completed within the expected time frame, at the expected cost, and that the Company and the Purchaser will not fail to complete the Arrangement for any other reason, including but not limited to the matters discussed under the “*Risk Factors*” section of this Information Circular.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the effects of changes in commodity prices; the results of integrating the operations of Tamboran and Falcon; the effect of the business combination of Tamboran and Falcon on the Combined Company’s financial condition, results of operations and strategy; changes in capital markets and the ability of the Combined Company to raise capital; the satisfaction or waiver of the conditions precedent to complete the Arrangement including the approval of the Arrangement by Company Shareholders and the Court; the receipt of all other required approvals to complete the Arrangement; any Prohibition Order; the ability of the Parties to satisfy in a timely manner the conditions to the Closing of the Arrangement; the anticipated Effective Date of the Arrangement; the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement; the delay in or increase in cost of completing the Arrangement and the failure to complete the Arrangement for any other reason and the risks described under the heading “*Risk Factors*” in this Information Circular. Additional risks and uncertainties regarding the Company that could cause actual results to differ materially from those contemplated by the forward-looking statements and information contained in this Information Circular may be found under the heading “*Risk Factors*” in the Company’s annual information form for the year ended December 31, 2024, which is available on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Information Circular and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities Laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Notice and Access

The Company is **not** sending the meeting materials to Company Shareholders using notice-and-access delivery procedures as defined under NI 54-101 and NI 51-102.

Information for Registered Company Shareholders

As a registered Company Shareholder, you may vote online ahead of the Meeting or you may sign the applicable enclosed form of proxy appointing the persons named in the proxy, or some other person you choose, who need not be a shareholder, to represent you as proxy holder and vote your Company Shares at the Meeting.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment or postponement, the proxy cut-off time is on March 9, 2026 at 11:00 a.m. (Toronto time).

Alternatively, you may submit your vote via email to service@computershare.com, or by telephone at 1-800-732-VOTE(8683) (toll free in North America) or direct dial at 1-312-588-42901. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Information for Beneficial Company Shareholders

This Information Circular and the accompanying materials are being sent to registered Company Shareholders and Beneficial Company Shareholders, who are Company Shareholders who hold their Company Shares through a broker, investment dealer or other intermediary (an "**Intermediary**"). If you are a Beneficial Company Shareholder, you should follow the instructions of your Intermediary in order to ensure that your Company Shares are voted at the Meeting.

Applicable regulatory policy in Canada requires Intermediaries to seek voting instructions from Beneficial Company Shareholders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Company Shareholders in order to ensure that their Company Shares are voted at the Meeting.

The form of proxy supplied to you by your Intermediary will be similar to the proxy provided to Registered Company Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. If you are a Beneficial Company Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

If a Beneficial Company Shareholder who receives either a voting instruction form or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Company Shareholder), the Beneficial Company Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Company Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Beneficial Company Shareholders should carefully follow the instructions of their Intermediaries and their service companies**, for return of the executed form or other method of response.

Beneficial Company Shareholders who have questions or concerns regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Meeting. See "*General Information Concerning the Meeting and Voting*".

Notice to Shareholders in the United States

THIS INFORMATION CIRCULAR AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Company, a corporation existing under the Laws of the Province of British Columbia, this Information Circular and the solicitation of proxies contemplated in this Information Circular are not subject to the proxy solicitation and disclosure requirements of the U.S. Exchange Act and, therefore, this solicitation is not being effected in accordance with those proxy rules and regulations under the U.S. Exchange Act. The solicitation of proxies is being made, and the transactions contemplated herein are being undertaken, by a Canadian issuer in accordance with applicable Canadian provincial corporate Laws and securities Laws, and this Information Circular has been prepared in accordance with provincial disclosure requirements applicable in Canada. Company Shareholders in the United States should be aware that disclosure requirements under such Canadian Laws are different from those of the United States applicable to registration statements and proxy statements under U.S. federal and state securities Laws. Company Shareholders in the United States should also be aware that other requirements under Canadian Laws may differ from those required under United States corporate and U.S. securities Laws.

The enforcement by Company Shareholders of rights, claims and civil liabilities under U.S. federal or state securities Laws may be affected adversely by the fact that the Company exists under the Laws of the Province of British Columbia and the Purchaser exists under the Laws of Delaware, that some or all of their respective officers and directors or experts named herein, if any, are not residents of the United States and that all or substantially all of the respective assets of such persons are located outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal or state securities Laws. It may be difficult to compel such parties or affiliates of a non-U.S. company to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court in the United States. In addition, you should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or applicable securities Laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or applicable securities Laws of any state within the United States.

Company Shareholders in the United States should be aware that the financial statements and financial information of the Company, as publicly filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

Company Shareholders should be aware that the Arrangement, the transactions described in this Information Circular and the Arrangement Agreement, and the sale, exchange, exercise or disposition of any such securities discussed in this Information Circular may have tax consequences under Canadian or United States state, local or foreign Tax Law. Such consequences for such holders may not be described

fully herein. Such persons who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States Tax consequences to them of the Arrangement in light of their particular situation, as well as any Tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Currency

References to “\$” refer to the lawful currency of the United States of America, references to “CDN\$” refer to the lawful currency of Canada, references to “£” refer to the lawful currency of the United Kingdom and references to “A\$” refer to the lawful currency of Australia.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MEETING

The information contained below is of a summary nature and therefore is not complete. This summary information is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the “*Glossary of Defined Terms*” in this Information Circular.

Q&A on the Arrangement

Q: Why did I receive this package of information?

A: On September 30, 2025, the Company entered into the Arrangement Agreement with the Purchaser and its subsidiaries pursuant to which the Purchaser has agreed to acquire all of the Company’s subsidiaries pursuant to the Plan of Arrangement. This acquisition is subject to, among other things, obtaining the approval of Company Shareholders. Company management is soliciting your proxy, or vote, in connection with the Meeting and is providing this Information Circular in furtherance of that solicitation.

Q: What is a plan of arrangement?

A: A plan of arrangement is a statutory procedure under British Columbia corporate law that allows companies to carry out transactions with the approval of the Court. The Plan of Arrangement that you are being asked to consider will provide for the acquisition by the Purchaser of all of the Company’s operating subsidiaries for consideration of 6,537,503 Tamboran Shares and \$23.7 million.

Q: Where and when will the Meeting be held?

A: The Meeting will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland on March 11, 2026 at 4:00 p.m. (Dublin Time).

Q: What are Company Shareholders being asked to vote on?

A: Company Shareholders are being asked to vote on a special resolution, the full text of which is set forth in Appendix “A” to this Information Circular, to approve the Plan of Arrangement, which provides for the acquisition by the Purchaser of all of the Company’s operating subsidiaries for consideration of 6,537,503 Tamboran Shares and \$23.7 million.

See “*The Arrangement – Required Approvals – Company Shareholder Approval*” and “*General Information Concerning the Meeting and Voting – Particulars of Matters to be Acted Upon at the Meeting*”.

Q: What will I receive in the Arrangement?

A: Each Company Share outstanding immediately prior to the Effective Time (other than any Dissent Shares or Company Shares held by a Sanctioned Person) will be deemed to be assigned and transferred by the holder thereof to the Company (free and clear of all Liens) in exchange for 0.00687 Tamboran Shares. See “*The Arrangement – Description of the Arrangement*” and “*The Arrangement – Effects of the Arrangement*”.

Q: Does the Board support the Arrangement?

A: Yes. The Board, having undertaken a thorough review of information concerning the Company, the Purchaser and the terms of the Arrangement and after consulting with its financial and legal advisors, including receiving the Fairness Opinion (attached hereto as Appendix “D”) from Cavendish, has determined that the Arrangement is in the best interests of the Company and the Share Consideration is fair, from a financial point of view, to the Company Shareholders. Accordingly, the Board **UNANIMOUSLY** recommends that Company Shareholders **VOTE FOR** the Arrangement Resolution. Each of the directors and executive officers of Company intends to vote any Company Shares owned, legally or beneficially, in favour of the Arrangement Resolution.

In making its recommendation, the Board considered a number of factors which are described in this Information Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Board*”.

See also “*The Arrangement – Background to the Arrangement*” and “*The Arrangement – Recommendation of the Board*”.

Q: What approvals are required of Company Shareholders at the Meeting?

A: To become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with MI 61-101. To the knowledge of the Company, after reasonable inquiry, the votes attached to 157,083,634 Company Shares (representing 14.16% of the Company Shares outstanding as at the Record Date) will be excluded in determining whether a simple majority of the votes has been cast in favour of the Arrangement Resolution.

See “*The Arrangement – Required Approvals – Company Shareholder Approval*” and “*General Information Concerning the Meeting and Voting – Particulars of Matters to be Acted Upon at the Meeting*”.

Q: Do other Company Shareholders support the Arrangement?

On September 30, 2025, in connection with the Arrangement, each of the directors and executive officers of the Company entered into a Support and Voting Agreement with the Purchaser. The directors and executive officers beneficially own, or exercise control or direction over, an aggregate of 7,217,456 Company Shares, representing 0.65% of the outstanding Company Shares. Under the Support and Voting Agreements, each of the directors and executive officers have agreed, subject to the terms and conditions of the Support and Voting Agreements to vote in favour of the Arrangement Resolution, all of the Company Shares currently legally and/or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by such individuals. See “*The Arrangement – Support and Voting Agreements*”.

Q: What other approvals are required for the Arrangement?

A: The Arrangement must be approved by the Court. The Court will be asked to make a final order approving the Arrangement and to determine, after considering the substantive and procedural aspects of the transaction, that the Arrangement is in the best interests of the Company and is fair to Company Shareholders. The Company will apply to the Court for the Final Order if Company Shareholders approve the Arrangement Resolution at the Meeting.

Completion of the Arrangement is also subject to the conditions precedent contained in the Arrangement Agreement having been satisfied.

See “*The Arrangement – Required Approvals*” and “*The Arrangement – Procedure for the Arrangement to Become Effective*”.

Q: When will the Arrangement become effective?

A: If Company Shareholders approve the Arrangement Resolution, then it is anticipated that the Arrangement will be completed by the end of the first calendar quarter of 2026, subject to, among other things, obtaining the Court approval as well as the satisfaction or waiver of all other conditions precedent to completing the Arrangement.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Company Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to, the following: (i) the Company could fail to complete the Arrangement or the Arrangement may be completed on different terms; (ii) there is no certainty that all conditions precedent to the Arrangement will be satisfied or waived; (iii) there is no certainty that the Arrangement Agreement will not be terminated prior to the completion of the Arrangement; (iv) there are restrictions on Company’s ability to take certain actions; (v) the Company may be required to pay termination fees if the Arrangement is not completed; (vi) the Purchaser has the right to terminate the Arrangement for an alternative transaction; (vii) the Company is subject to restrictions while the Arrangement is pending; (viii) the Company expects to incur substantial transaction-related costs in connection with the Arrangement; (ix) the issuance of the Share Consideration could adversely affect the market price of the Tamboran Shares; (x) Tamboran does not expect to pay dividends; (xi) the Combined Company may not be able to realize the anticipated benefits of the Arrangement; (xii) the Share Consideration is fixed and will not be adjusted; (xiii) Company Shareholders will have a reduced ownership percentage in the Combined Company; (xiv) no continued benefit of Company Share ownership; (xv) potential payments to Registered Company Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement; (xvi) the directors and executive officers of the Company may have interests in the Arrangement that are different from those of Company Shareholders; (xvii) the pending Arrangement may divert the attention of the Company’s management; (xviii) the Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between its delivery date and the completion of the Arrangement and it does not consider the tax impact of the Arrangement on the Company, its affiliates or the Falcon Shareholders; (xix) the Company may be subject to securities class actions and derivative lawsuits; (xx) the Company or the Arrangement may face negative publicity; and (xxi) a Governmental Entity may initiate a

review, investigation or legal process giving rise to a Prohibition Order; and (xxii) forward-looking information may prove inaccurate.

See “*Risk Factors*”.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: Subject to the qualifications set forth in this Information Circular, a Holder who receives from the Company the Tamboran Shares on the exchange and cancellation of the Company Shares will be deemed to have received a dividend equal to the amount, if any, by which the fair market value of the proceeds received exceeds the paid-up capital (for purposes of the Tax Act) of the Company Share at the time of the exchange and cancellation. On the exchange and cancellation, the Holder will also be considered to have disposed of their Company Shares for proceeds of disposition equal to the cancellation proceeds less the amount of such deemed dividend. Such a disposition of Company Shares by such Holder will generally result in a capital gain (or, subject to certain rules in the Tax Act, a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of those Company Shares immediately before the disposition. The Company expects that the fair market value of all Tamboran Shares distributed to Company Shareholders pursuant to the Arrangement at the time of the Arrangement will be lower than aggregate paid-up capital of all the Company Shares immediately before the Arrangement. Accordingly, the Company does not expect that a Holder will realize a deemed dividend in the exchange and cancellation of the Company Shares.

Non Resident Holders will generally not be taxable in Canada with respect to any capital gains generated on the disposition of Company Shares and any Tamboran Shares received pursuant to the Arrangement as long as such Company Shares do not constitute “taxable Canadian property” as defined in the Tax Act.

For additional information and a general discussion of such Tax considerations, see “*Certain Canadian Federal Income Tax Considerations*”.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE ARRANGEMENT TO YOU WILL DEPEND ON THE FACTS OF YOUR PARTICULAR CIRCUMSTANCES. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, YOU SHOULD CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE ARRANGEMENT TO YOU. THE FAIRNESS OPINION DOES NOT CONSIDER THE TAX CONSEQUENCES OF THE TRANSACTION TO ANY INDIVIDUAL SHAREHOLDER.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, then all of the Company’s subsidiaries will be owned by Tamboran and the Company will cease operations. Following completion of the Arrangement, it is expected that the Company Shares will be delisted from the TSXV and AIM and the Company will cease to be a reporting issuer in Canada.

See “*The Arrangement – Effects of the Arrangement*”.

Q: Am I entitled to Dissent Rights?

A: Yes. Under the Interim Order, Registered Company Shareholders are entitled to Dissent Rights but only if they follow the procedures specified in the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order, and any other order of the Court. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Information Circular carefully and consult with your legal advisor.

See “*Dissent Rights*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, then the Arrangement Agreement may be terminated. The ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of Company Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms.

In certain circumstances, including, among other things, if the Arrangement Agreement is terminated due to a breach of the Arrangement Agreement by the Company, the Company will be required to pay a termination fee of \$1.62 million to the Purchaser in connection with such termination.

In addition, pursuant to the Arrangement Agreement, the Purchaser agreed to pay cash calls required to be paid by Falcon pursuant to the Beetaloo Joint Venture JOA and the APA Development Agreement and to provide any credit support required to be provided by Falcon pursuant to the APA Development Agreement. If the Arrangement is terminated, then the Company will be required to repay to Tamboran the cash calls paid on its behalf plus an additional 15% of that amount within three months following the termination. The amount of cash calls paid on behalf of Falcon as of December 31, 2025 was approximately A\$1.8 million.

See “*The Arrangement Agreement – Termination of the Arrangement Agreement*” and “*Risk Factors*”.

Q: Should I send in my Letter of Transmittal and Company Share Certificates now?

A: If the Arrangement is completed, Registered Company Shareholders must forward to the Depository a properly completed and signed Letter of Transmittal, with accompanying Company Share Certificate(s), if applicable, in order to receive the Share Consideration to which such Registered Company Shareholder is entitled under the Arrangement. All deposits of Company Shares made under a Letter of Transmittal are irrevocable. In the event the Arrangement is not consummated, the Depository will promptly return any Company Share Certificate(s) that have been deposited.

See “*Procedure For Exchange of Company Shares*”

Q: When can I expect to receive consideration for my Company Shares?

A: You will receive the Share Consideration (net of any applicable withholdings) for your Company Shares as soon as practicable following the submission of your Letter of Transmittal to the Depositary and the completion of the Arrangement.

Q: What happens if I send in my Company Share Certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your Company Share Certificate(s) (if applicable) will be returned promptly to you by the Depositary.

Q&A on Proxy Voting

Q: Who is entitled to vote on the Arrangement Resolution and what is the quorum for the Meeting?

A: The Record Date for determining Company Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on January 26, 2026. Only Company Shareholders of record as of the close of business (Vancouver Time) on the Record Date are entitled to receive notice of and to vote at the Meeting. Each Company Shareholder whose name is entered on the applicable register of the Company as at the close of business on the Record Date is entitled to one vote for each Company Share registered in their name in respect of the Arrangement Resolution.

For all purposes contemplated by this Information Circular, a quorum will be present at the Meeting if there are, two persons who are or who represent by proxy, Company Shareholders who, in the aggregate, hold at least 5% of the Company Shares entitled to be voted at the Meeting.

Q: What if I acquire ownership of Company Shares after the Record Date?

A: You will not be entitled to vote Company Shares acquired after the Record Date on the Arrangement Resolution. Only Company Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Q: How do I vote on the Arrangement Resolution?

A: Company Shareholders are invited to attend the Meeting. Registered Company Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the applicable enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions.

Only registered Company Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Company Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Company Shareholder on any ballot that may be called for and if the Company Shareholder specifies a choice with respect to any matter to be acted upon, the Company Shares will be voted accordingly.

If a Company Shareholder does not specify a choice and the Company Shareholder has appointed one of the individuals named in the forms of proxy as proxyholder, the management proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

Completed forms of proxy should be returned in the envelope provided for that purpose to the Company's transfer agent and registrar, Computershare Investor Services Inc. ("**Computershare**") at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy cut-off time is on March 9, 2026 at 11:00 a.m. (Toronto time). Alternatively, you may submit your vote via email to service@computershare.com, or by telephone at 1-800-732-VOTE(8683) (toll free in North America) or direct dial at 1-312-588-42901. This will ensure your vote is recorded.

Beneficial Company Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their Intermediary.

See "*General Information Concerning the Meeting and Voting – Voting by Proxies*".

Q: Should I send in my proxy now?

A: Yes. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Once you have carefully read and considered the information contained in this Information Circular, to ensure your vote is counted, please complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 11:00 a.m. (Toronto time) on March 9, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Q: Can I appoint someone other than the person(s) designated by management of the Company to vote my Company Shares?

A: **Company Shareholders who wish to appoint a third-party proxy holder to attend, participate or vote at the Meeting as their proxy and vote their Company Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxy holder.** If you do not insert a name in the blank space, the two Company representatives named in the form are appointed to act as your proxy holder.

See "*General Information Concerning the Meeting and Voting – Voting by Proxies*".

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The forms of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting or any postponement or adjournment thereof. As at the date of this Information Circular, the Company's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any postponement or adjournment thereof, Company Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See "*General Information Concerning the Meeting and Voting – Voting by Proxies*".

Q: Can I change my vote after I have voted by proxy?

A: Yes. In addition to revocation in any other manner permitted by law, a Company Shareholder, their attorney authorized in writing or, if the Company Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

See "*General Information Concerning the Meeting and Voting – Revocability of Proxy*".

Q: Who will count the votes?

A: The Company's transfer agent, Computershare, will act as scrutineer and count and tabulate the votes received for the Meeting.

Q: If my Company Shares are held by my Intermediary, will they vote my Company Shares?

A: An Intermediary will vote Company Shares held by you only if you provide instructions to them on how to vote. Without instructions, those Company Shares will not be voted. Beneficial Company Shareholders should instruct their Intermediaries to vote their Company Shares on their behalf by following the directions provided to them by their Intermediaries.

If a Beneficial Company Shareholder who receives either a voting instruction form or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Company Shareholder), the Beneficial Company Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Company Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions

indicated on the form. **In either case, Beneficial Company Shareholders should carefully follow the instructions of their Intermediaries and their service companies,** for return of the executed form or other method of response.

See “*Management Information Circular – Information for Beneficial Company Shareholders*” and “*General Information Concerning the Meeting and Voting – Voting by Proxies*”.

Q: What happens to my Company Shares that are not surrendered prior to the date that is six (6) years after the Effective Date?

A: To the extent that a former Company Shareholder shall not have delivered a Letter of Transmittal, together with any Company Share Certificate(s) to the Depository on or before the date that is six (6) years after the Effective Date, then the right of the holder to receive the Share Consideration for the Company Shares pursuant to the Plan of Arrangement shall terminate and the Share Consideration that such former Company Shareholder was entitled to receive shall be returned to the Purchaser by the Depository.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Purpose of the Meeting

The information contained in this Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting. At the Meeting, Company Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

Time, Date and Place of the Meeting

The Meeting will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland on March 11, 2026 at 4:00 p.m. (Dublin Time).

Record Date

The Record Date for determining Company Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on January 26, 2026. Only Company Shareholders of record as of the close of business (Vancouver Time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement, by telephone or electronic communication by directors, officers or employees of the Company to whom no additional compensation will be paid. The cost of solicitation will be borne by the Company.

Voting by Proxies

The forms of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting or any postponement or adjournment thereof. As at the date of this Information Circular, the Company's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any postponement or adjournment thereof, Company Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Company Shareholders are invited to attend the Meeting. Registered Company Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the applicable enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions.

Company Shareholders who wish to appoint a third-party proxy holder to attend, participate or vote at the Meeting as their proxy and vote their Company Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxy holder. If you do not insert a name

in the blank space, the two Company representatives named in the form of proxy are appointed to act as your proxy holder. To appoint a third-party proxy holder, insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such form of proxy or voting instruction form.

Only registered Company Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Company Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Company Shareholder on any ballot that may be called for and if the Company Shareholder specifies a choice with respect to any matter to be acted upon, the Company Shares will be voted accordingly.

If a Company Shareholder does not specify a choice and the Company Shareholder has appointed one of the individuals named in the forms of proxy as proxyholder, the management proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Please return the completed proxy to the Company's transfer agent and registrar, Computershare, at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department **at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy cut-off time is on March 9, 2026 at 11:00 a.m. (Toronto time).** This will ensure your vote is recorded.

Alternatively, you may submit your vote via email to service@computershare.com, or by telephone at 1-800-732-VOTE(8683) (toll free in North America) or direct dial at 1-312-588-42901. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Beneficial Company Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their Intermediary.

Depositary interests

Holders of depositary interests (the "**Depositary Interests**") shall be invited to attend the Meeting by Computershare Company Nominees Limited in its capacity as custodian for the Depositary Interests and on behalf of the Company. If you are a holder of Depositary Interests in the Company, please fill in the form of instruction (the "**Form of Instruction**") and return the completed Form of Instruction to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 11:00 a.m. (Dublin time) on March 5, 2026. The completion and return of the Form of Instruction will not preclude you from attending the Meeting and voting in person if you so wish. Should you wish to attend and/or vote at the Meeting please notify Computershare Investor Services PLC in writing at the address above or email [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk). In all cases, Beneficial Company Shareholders should carefully follow the instructions of their intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

Alternatively, holders of Depositary Interests may register their voting instruction for the Meeting electronically. This can be done by either voting through the CREST system, or by accessing the website www.investorcentre.co.uk/eproxy operated by Computershare Investor Services PLC, using the Control Number, PIN and Shareholder Reference Number set out on their Form of Instruction, where full details of the procedure are given.

To give an instruction via the CREST system, CREST messages must be received by the issuer’s agent (ID number 3RA50) not later than 11:00 a.m. (Dublin time) on March 5, 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a Company Shareholder, their attorney authorized in writing or, if the Company Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

Quorum

A quorum will be present at the Meeting if there are, two persons who are or who represent by proxy, Company Shareholders who, in the aggregate, hold at least 5% of the Company Shares entitled to be voted at the Meeting.

Voting Securities and Principal Holders Thereof

The Company has fixed the close of business on January 26, 2026 (the “**Record Date**”) as the record date for the purposes of determining Company Shareholders entitled to receive notice of the Meeting and vote at the Meeting. As at the Record Date, 1,109,141,512 Company Shares were issued and outstanding. Each Company Shareholder whose name is entered on the applicable register of the Company as at the close of business on the Record Date is entitled to one vote for each Company Share registered in their name in respect of the Arrangement Resolution.

To the knowledge of the directors and executive officers of the Company, the only persons that beneficially own, control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the Company Shares are as follows:

Number and Percentage of Company Shares Owned

Name	Company Shares	Percentage of Voting Rights
Lamesa Holdings S.A. ⁽¹⁾	157,083,634	14.16%

Note:

(1) Beneficial ownership of Company Shares, as reported to the Company.

Particulars of Matters to be Acted Upon at the Meeting

The Arrangement Resolution

At the Meeting, Company Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution set forth in Appendix “A” to this Information Circular to approve the Arrangement and such other business as may properly come before the Meeting. At the time of the printing of this Information Circular, management of the Company knows of no other matter expected to come before the Meeting other than the vote on the Arrangement Resolution.

To become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with MI 61-101. To the knowledge of the Company, after reasonable inquiry, the votes attached to 157,083,634 Company Shares (representing 14.16% of the Company Shares outstanding as at the Record Date) will be excluded in determining whether a simple majority of the votes has been cast in favour of the Arrangement Resolution.

If the Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed. **Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to VOTE FOR the Arrangement Resolution. If you do not specify how you want your Company Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.**

The Board approved the Arrangement Agreement and the performance of the transactions contemplated therein and unanimously recommends that Company Shareholders vote their Company Shares FOR the Arrangement Resolution.

See “*Dissent Rights*” in this Information Circular for information concerning the rights of Registered Company Shareholders to dissent in respect of the Arrangement Resolution.

INFORMATION CONCERNING THE PURCHASER

Tamboran is an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin. Tamboran believes natural gas will play a significant role in the transition to cleaner energy and is committed to supporting the global energy transition by developing commercial production of natural gas in the Beetaloo Basin with net zero equity Scope 1 and 2 emissions. The Tamboran Shares are listed for trading on the NYSE under the symbol “TBN”. See Appendix G – “*Information Concerning Tamboran*”.

THE ARRANGEMENT

Background to the Arrangement

The execution of the Arrangement Agreement was the result of arm's length negotiations among representatives and legal and financial advisors of the Company and the Purchaser. The following is a summary of the material events which led to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement.

The Board and senior management of the Company regularly consider and investigate opportunities to enhance value for Company Shareholders in the context of their fiduciary obligations. Those opportunities encompassed the possibility of strategic equity financings with various industry participants and strategic transactions or other strategic alternatives with various industry participants.

The Company has funded exploration in the Beetaloo Basin since 2011 through 'earn-in' arrangements with its partners including Hess, Origin Energy, Sasol and, more recently, Tamboran B2 under which the Company effectively sold down its interest in the Beetaloo Joint Venture in exchange for its partners funding all exploration expenditures. The Company now holds a 22.5% interest in the Beetaloo Joint Venture, however under the Beetaloo Joint Venture JOA the Company can, and has, elected to reduce its participating interest in certain exploration and development activities (in some cases down to a nil participating interest).

The Company has funded exploration expenditures through earn-in arrangements and reductions in its participating interest due to the inability of the Company to raise sufficient capital to be able to fully participate in all exploration and development activities. The existence of a sanctioned shareholder on the Falcon register has also presented difficulties for the Company to raise sufficient capital.

The Company has sought to raise capital in the USA, Canada and the United Kingdom over the past year or more, however, there was little capital available to a small, non-operating company like Falcon. Any capital that was potentially available was only offered on terms considered onerous by the Board. Similarly, the prospect of Falcon listing on a US stock market was hampered by the lack of operating experience.

During 2025, the Company received approaches from two major national oil companies about the potential of either investing in the Company or acquiring some or all of the Company's interest in the Beetaloo. At the time of receipt of the term sheet from Tamboran, neither of these two approaches had advanced sufficiently for the Board to consider them as realistic alternatives to the proposal received from Tamboran.

Also during 2025, other approaches had been received and or made to a small number of private equity or family office firms looking to invest in the Company. However, given the early stage of the development of the Beetaloo and the Company's non-operated interest in the Beetaloo, these approaches never amounted to any terms being agreed.

The Beetaloo Joint Venture is now entering a development stage requiring substantial capital investment by the joint venture participants. As of September 30, 2025, the Company had cash and cash equivalents of \$2.0 million and it anticipated that further funding would be needed to fund its continued participation in the Beetaloo Joint Venture from the fourth quarter of 2025. At this time the Board did not see a likely pathway for the Company being able to fund its share of the capital investment that would be required to maintain its participating interest.

During July and August 2025, the Company engaged in discussions with a third party regarding a potential purchase of a portion of its participating interest in the Beetaloo. This would have involved the Company selling a 5% participating interest, representing a disposal of 22.22% of its 22.5% participating interest in the Beetaloo for cash consideration. The Board considered this potential transaction, but deemed it to be too dilutive and not in the best interest of the Company Shareholders when compared to the potential terms being discussed with Tamboran.

During August 2025, Mr. Philip O'Quigley, Chief Executive Officer and Executive Director of Falcon held virtual meetings with Mr. Richard Stoneburner, Chair and Interim Chief Executive Officer of Tamboran, to discuss the possibility of a business combination, including the premium to be paid on Falcon's share price and the relative ownership interest of Falcon and Tamboran shareholders in a combined entity. Messrs. O'Quigley and Stoneburner also discussed various potential alternative transaction structures including a sale of Falcon's 22.5% interest in the Phase 2 Development Area and an earnout structure with contingent consideration.

On September 3, 2025, Messrs. Stoneburner and O'Quigley held a virtual meeting during which Mr. O'Quigley informed Mr. Stoneburner that Falcon wanted to pursue a business combination pursuant to which Tamboran would acquire Falcon at a 40% premium to Falcon's then-current trading price and advised Mr. Stoneburner that the parties would need to reach an agreed form of term sheet relating to the business combination by September 25, 2025, the date on which Falcon's proposed transaction to sell a portion of its working interest in the Beetaloo Basin to a third party buyer was expected to become final.

On September 6, 2025, Falcon received a draft term sheet from Tamboran which outlined a proposed transaction whereby Tamboran would purchase all of the subsidiaries of the Company.

On September 8, 2025, the Board held a meeting to consider and discuss the draft term sheet and sought advice from its legal and financial advisors regarding the proposal. Following these discussions, Falcon provided comments on the proposal to Tamboran.

On September 12, 2025, representatives of Tamboran and Falcon held a virtual meeting to discuss business combination matters, including tax implications and other key considerations associated with the proposed business combination, as well as certain alternatives. The parties determined that a purchase of the Company Shares by Tamboran was not a feasible alternative due to Falcon having a Sanctioned Person as a shareholder. As a result of legal restrictions relating to dealings with Sanctioned Persons and the potential reputational harm associated with having a Sanctioned Person as a shareholder, the parties determined to continue discussions regarding a purchase of the subsidiaries of Falcon, whereby Company Shareholders that are Sanctioned Persons would only be eligible to receive cash consideration that would be blocked and reported in the United States, rather than Tamboran Shares.

Falcon and Tamboran continued negotiations relating to the proposed transaction in the weeks following the initial proposal. While negotiating a term sheet with Tamboran and responding to due diligence inquiries from Tamboran, Falcon continued discussions with a third party regarding a potential sale of a portion of its participating interest for cash proceeds. Falcon communicated with Tamboran that it was concurrently negotiating an alternative transaction that it may execute if it was not able to reach agreement with Tamboran.

On September 19, 2025, Tamboran's legal counsel sent a revised draft of the term sheet and an initial draft of the arrangement agreement and plan of arrangement to Falcon's legal counsel. The revised draft of the term sheet and initial draft of the arrangement agreement each contemplated that Tamboran would acquire all of the equity interests of Falcon's subsidiaries for 6,537,503 shares of Tamboran common stock and \$23,663,080 in cash.

On September 24, Falcon and Tamboran entered into a non-binding term sheet regarding the proposed transaction.

Between September 24 and 29, 2025, Falcon and Tamboran's respective legal counsel exchanged revised drafts of the arrangement agreement, plan of arrangement, disclosure letters and ancillary transaction documentation. The parties continued to negotiate, among other matters, (i) the termination provisions and related termination fee and expense reimbursement rights, (ii) an obligation for Falcon to settle any intercompany balances or debts, and (iii) procedures relating to Tamboran's acquisition of the 1.9% of Falcon Australia not owned by Falcon.

On September 29, 2025, the Board met and received a report from management and legal counsel concerning the status of the transaction. The Board then received a presentation from Cavendish, which included the delivery of its oral Fairness Opinion. The Board then unanimously: (i) determined that the Arrangement is in the best interests of the Company and that the Consideration is fair to the Company Shareholders; (ii) approved the Arrangement Agreement, subject to certain amendments; and (iii) recommended that Company Shareholders vote in favour of the Arrangement, subject to finalizing the Arrangement Agreement.

Executed copies of the Arrangement Agreement, the Support and Voting Agreements and ancillary documents were exchanged by the Company and the Purchaser on September 30, 2025, and the Arrangement was announced by press release early on September 30, 2025.

Recommendation of the Board

After careful consideration, including a thorough review of information concerning the Company and the Purchaser and the terms of the Arrangement Agreement, and after consulting with its financial and legal advisors and receiving the Fairness Opinion (subsequently confirmed in writing and attached hereto as Appendix "D"), the Board unanimously determined that the Arrangement is in the best interests of Company and is fair to Company Shareholders. **The Board UNANIMOUSLY approved the Arrangement Agreement and the performance of the transactions contemplated therein and recommends that Company Shareholders vote their Company Shares "FOR" the Arrangement Resolution.**

Reasons for the Recommendations of the Board

The determinations of the Board are based on various factors including, but not limited to, the following:

- *Significant Premium.* The Consideration represents a premium of 53.2% to the Company's 90-day VWAP, and a premium of 19.7% to the Company's closing price, on the TSXV as at September 29, 2025.
- *Participation in Future Growth.* Company Shareholders will receive 0.00687 Tamboran Shares for each Company Share held as of the Effective Date. Company Shareholders are expected to own approximately 23.7% of the Combined Company (26.8% of the Combined Company, prior to giving effect to equity financings completed by Tamboran subsequent to the announcement of the Arrangement). As a result of the Arrangement, Company Shareholders will benefit from the consolidation of Falcon and Tamboran's respective interests in the Beetaloo Basin. In particular, Company Shareholders will benefit from increased exposure to the Shenandoah South Pilot Project and reduced uncertainty regarding Falcon's participation in the farmout of the Phase 2 Development Area.

- *Funding of Beetaloo Joint Venture Costs.* Tamboran agreed to use commercially reasonable efforts to pay cash calls required to be paid by Falcon pursuant to the Beetaloo Joint Venture JOA and the APA Development Agreement during the period between entering into the Arrangement Agreement and the completion of the Arrangement, subject to the agreement of Falcon to repay these amounts if the Arrangement is not completed. The Arrangement enables Falcon to avoid the need to raise additional capital on unfavourable terms to fund its share of joint venture costs.
- *Financial Strength and Liquidity.* The Company Board anticipates the Combined Company will benefit from greater scale and financial resilience and have access to a broader range of capital sources. Since entering into the Arrangement Agreement, Tamboran has completed equity financings for aggregate gross proceeds of approximately \$100 million. The Company Board believes that shareholders in the Combined Company should benefit from a more liquid investment, with significantly greater trading volumes of Tamboran Shares on the NYSE compared to the Company Shares on the TSXV and AIM, a more diversified combined shareholder profile with increased visibility in the public capital markets and lower cost of capital to fund future growth.
- *Review of Strategic Alternatives.* Following a review of a range of strategic alternatives for creating shareholder value, including careful consideration of the identity and potential strategic interest of other industry and financial counterparties, the Board determined that it was unlikely that any other party would be willing to propose an executable transaction on terms more favourable, in the aggregate, to Falcon, Company Shareholders, and other relevant Falcon stakeholders than the proposed transaction with Tamboran. As part of its review, the Board considered transaction structuring constraints arising from the Company having a Sanctioned Person as a significant shareholder and determined that structuring the business combination with Tamboran as a sale of the Company's subsidiaries, where the Company would receive a different form of consideration owed to Sanctioned Company Shareholders (which would be blocked and reported in the United States), was fair and reasonable in the circumstances. The Board also considered Falcon's standalone business strategy and concluded that the Consideration was more favourable to Company Shareholders than the alternative of remaining an independent public company and pursuing Falcon's long-term plans, taking into account the associated risks, rewards, and uncertainties of pursuing such plans.
- *Fairness Opinions.* The Board received the Fairness Opinion from Cavendish, acting as independent financial advisor to the Board, concluding that, based upon and subject to the assumptions, limitations and qualifications set out therein, the Share Consideration to be received by the Company Shareholders from Falcon under the Arrangement is fair, from a financial point of view, to the Company Shareholders. See "*The Arrangement – Fairness Opinion*".
- *Other Factors.* The Board also considered the Arrangement with reference to the financial condition and results of operations of the Company, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and following those alternatives in light of current market conditions and the Company's financial position.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of the Company, Company Shareholders and the Company's other stakeholders. These procedural safeguards include, among others:

- *Detailed Review and Comprehensive Arm's Length Negotiations.* The Arrangement Agreement is the result of extensive arm's length negotiations between the Company and the Purchaser with oversight and participation of the Board and their financial and legal advisors. The Board, which is

comprised of a majority of independent directors, took an active and independent role in considering all strategic decisions on behalf of the Company with respect to the Arrangement and provided guidance on the terms of the Arrangement.

- *Shareholder and Court Approvals.* The Arrangement is subject to the following shareholder and Court approvals, which protect Company Shareholders:
 - to become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with MI 61-101. To the knowledge of the Company, after reasonable inquiry, the votes attached to 157,083,634 Company Shares (representing 14.16% of the Company Shares outstanding as at the Record Date) will be excluded in determining whether a simple majority of the votes has been cast in favour of the Arrangement Resolution; and
 - the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to Company Shareholders.
- *Dissent Rights.* Registered Company Shareholders are provided with the right to exercise Dissent Rights with respect to the Arrangement.

The Board also considered certain risks relating to the Arrangement including, among others:

- the Company could fail to complete the Arrangement or the Arrangement may be completed on different terms;
- there is no certainty that all conditions precedent to the Arrangement will be satisfied or waived;
- there is no certainty that the Arrangement Agreement will not be terminated prior to the completion of the Arrangement;
- there are restrictions on the Company's ability to take certain actions;
- the Company may be required to pay a termination fee if the Arrangement is not completed in certain circumstances;
- Tamboran has the right to terminate the Arrangement Agreement for an alternative transaction;
- the Company expects to incur substantial transaction-related costs in connection with the Arrangement;
- the issuance of a significant number of Tamboran Shares could adversely affect the market price of Tamboran Shares and the market price and volume of Tamboran Shares may be volatile after completion of the Arrangement;
- Tamboran does not expect to pay dividends on the Tamboran Shares in the foreseeable future;

- the Combined Company may be unable to integrate the businesses of Tamboran and the Falcon Entities successfully or realize the anticipated benefits of the Arrangement;
- the Consideration is fixed and will not be adjusted in the event of any change in either Falcon's or Tamboran's respective share prices;
- Company Shareholders will experience a reduced ownership percentage and voting power as a result of the Share Consideration;
- no continued benefit of Company Share ownership;
- potential payments to Registered Company Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement;
- the directors and executive officers of the Company may have interests in the Arrangement that are different from those of Company Shareholders;
- the pending Arrangement may divert the attention of the Company's management;
- the Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between its delivery date and the completion of the Arrangement;
- the Company may be subject to securities class actions and derivative lawsuits;
- the Company may face negative publicity; and
- a Governmental Entity may initiate a review, investigation or legal process giving rise to a Prohibition Order.

See "*Risk Factors*".

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Board were made after consideration of all of the above-noted and other factors and in light of the Board's knowledge of the business, financial condition and prospects of the Company and were based upon the advice of the financial and legal advisors to the Company and the Board. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Board UNANIMOUSLY recommends that Company Shareholders VOTE FOR the Arrangement Resolution.

Fairness Opinion

The following is only a summary of the Fairness Opinion. The Fairness Opinion has been prepared as of January 30, 2026, for the use of the Board and for inclusion in this Information Circular. The Fairness Opinion was permitted to be, and was, relied upon by the Board in reaching its conclusion to recommend the Arrangement Resolution to Company Shareholders. The following summary is qualified in its entirety by the full text of the Fairness Opinion. A copy of the Fairness Opinion is attached hereto as Appendix “D” and forms part of this Information Circular. **Company Shareholders are urged to read the full text of the Fairness Opinion and should consider the same in its entirety. The Fairness Opinion does not constitute a recommendation to any Company Shareholder as to how such Company Shareholder should vote in respect of the Arrangement Resolution.**

On September 29, 2025, Cavendish delivered its oral opinion to the Board which was confirmed in its Fairness Opinion dated January 30, 2026, that, as of such date, and subject to the assumptions, limitations and qualifications to be set out in the Fairness Opinion, the Share Consideration to be received by the Company Shareholders from Falcon under the Arrangement is fair from a financial point of view to the Company Shareholders.

In considering the fairness of the Share Consideration to be received by the Company Shareholders from Falcon under the Arrangement from a financial point of view to the Company Shareholders, Cavendish principally considered and relied upon: (i) a comparison of the Share Consideration under the Arrangement to the results of a net asset value analysis of the Company; and (ii) a comparison of the multiples implied by the Share Consideration under the Arrangement to an analysis of selected precedent transactions. Cavendish also reviewed trading multiples of publicly traded oil and gas companies similar to the Company, but given that public trading values generally reflect minority discount values rather than “en bloc” values, Cavendish did not rely on this methodology.

The Fairness Opinion was provided to the Board for their use and may not be used or relied upon by any other person without the express prior written consent of Cavendish. The Fairness Opinion is not to be construed as a recommendation as to any Company Shareholders as to whether to vote in favour of the Arrangement. Cavendish has not prepared a valuation of the Company or any of its securities or assets and the Fairness Opinion should not be construed as such. The Fairness Opinion is given as of the date thereof and Cavendish disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cavendish’s attention after the date thereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date thereof, Cavendish reserves the right to change, modify or withdraw the Fairness Opinion.

The Fairness Opinion was one of a number of factors taken into consideration by the Board in making their unanimous determination that the Arrangement is in the best interests of the Company and is fair to Company Shareholders and recommending that Company Shareholders vote their Company Shares in favour of the Arrangement Resolution.

Cavendish was formally engaged by the Board under the terms of an agreement between the Company and Cavendish effective September 29, 2025 to, among other things, provide an opinion as to the fairness, from a financial point of view, of the Share Consideration (the “**Cavendish Engagement Letter**”). The terms of the Cavendish Engagement Letter provide that Cavendish will be paid a fixed fee for its Fairness Opinion. No portion of Cavendish’s fees under the Cavendish Engagement Letter are contingent on the completion of the Arrangement or any other transaction involving Company, or on the conclusions reached in the Fairness Opinion. Cavendish is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Company in certain circumstances. As Cavendish’s compensation is not contingent on the

successful completion of the Arrangement, Cavendish is considered to be independent based on the factors prescribed under MI 61-101 in the context of a formal valuation, although Cavendish was not retained to provide, and did not provide, a valuation in accordance with MI 61-101.

The Board urges Company Shareholders to read the Fairness Opinion in its entirety. See Appendix “D” to this Information Circular.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix “C” to this Information Circular.

If approved, the Arrangement will become effective at the Effective Time (which is expected to be at 12:01 a.m. (Vancouver time) on the Effective Date) and, at the Effective Time, will be binding upon the Purchaser, the Company, the Company’s Subsidiaries, the Depositary, the registrar and transfer agent of the Company and all Company Shareholders, including Dissenting Shareholders, and the Company Optionholders.

Pursuant to the Plan of Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following chronological order, effective as at five-minute intervals:

- (a) in exchange for the Consideration, (i) Australia Sub shall acquire the Australia Interests from the Company pursuant to the Australian Transaction Implementation Deed and (ii) U.S. Sub shall acquire the Falcon Interests from the Company pursuant to the Share Transfer Agreement;
- (b) each of the Dissent Shares in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Company in consideration for a debt claim against the Company for the amount determined in accordance with Section 4.1 of the Plan, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Dissent Shares other than the right to be paid fair value for such Dissent Shares as set out in Section 4.1 of the Plan;
 - (ii) such Dissenting Shareholders’ names shall be removed as the holders of such Dissent Shares from the registers of Company Shares maintained by or on behalf of the Company; and
 - (iii) each Dissent Share so transferred in accordance with Section 3.1(b) of the Plan shall be cancelled;
- (c) the Company Option Plan will terminate and none of the former holders of Company Options or any of their respective successors or assigns shall have any rights, liabilities or obligations in respect of the Company Option Plan;
- (d) the notice of articles and articles of the Company shall be amended to create and authorize the issuance of an unlimited number of non-voting exchangeable class B common shares (“Class B Shares”) having the rights, privileges, restrictions and conditions set out in the articles of the Company, in accordance with Exhibit I to the Plan of Arrangement;

- (e) each issued and outstanding Company Share held by a Sanctioned Company Shareholder (the “Sanctioned Company Shares”) shall be exchanged as follows:
 - (i) each Sanctioned Company Share will be exchanged for one (1) Class B Share; and
 - (ii) the aggregate amount to be added by the Company to the stated capital account of the Class B Shares issued shall be an amount equal to the aggregate stated capital of the Sanctioned Company Shares immediately before such exchange.
- (f) the Company shall issue one (1) Company Share to the Company Administrator; and
- (g) each Company Share (other than the Company Share held by the Company Administrator and only Company Shares held by a Sanctioned Company Shareholder) shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Company for cancellation in exchange for a Tamboran Share in amount equal to the Exchange Ratio as a return of capital, and the name of such holder will be removed from the register of holders of the Company Shares and all such Company Shares shall be deemed to be cancelled, no longer issued and outstanding and each such holder of Company Shares shall cease to be a holder of the Company Shares so exchanged.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Arrangement Resolution shall have been approved at the Meeting in accordance with the Interim Order and applicable Law;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and
- all other conditions precedent to the Arrangement further described in the Arrangement Agreement must be satisfied or waived by the appropriate Party.

Effective Date

The Company will give effect to the Arrangement within five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 5 of the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions, to the extent they may be waived, on the Effective Date) or on such other date as may be agreed upon by the Parties in writing (the “**Effective Date**”), and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law. The closing of the Arrangement will take place by electronic exchange of documents on the Effective Date, or at such other time and place as may be agreed to by the Parties.

Payment of Consideration

The Company (or Tamboran, U.S. Sub or Australia Sub on behalf of the Company) will, at or prior to the Effective Time deposit with the Depositary the Tamboran Shares to which the Company and subsequently each Company Shareholder is entitled pursuant to the Plan of Arrangement. In addition, Tamboran, U.S. Sub and Australia Sub shall deliver or arrange to be delivered to a depositary, to be selected by Tamboran in its reasonable discretion and reasonably acceptable to the Company, the Cash Consideration required to be paid to the Company, which will be placed in a blocked account at a U.S. financial institution for the holder of the Class B Shares.

Support and Voting Agreements

On September 30, 2025, in connection with the Arrangement, each of the Company Supporting Shareholders entered into a Support and Voting Agreements with the Purchaser.

The Company Supporting Shareholders beneficially own, or exercise control or direction over, an aggregate of 7,217,456 Company Shares, representing 0.65% of the outstanding Company Shares on a non-diluted basis. The Company Supporting Shareholders include all of the directors and executive officers of the Company. Under the Support and Voting Agreements, each of the Company Supporting Shareholders have agreed, subject to the terms and conditions of the Support and Voting Agreements to, among other things, vote in favour of the Arrangement Resolution, all of the Company Shares currently legally and/or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by such Company Supporting Shareholder.

The following is a summary of the principal terms of the Support and Voting Agreements.

Covenants of Company Supporting Shareholders

Each Company Supporting Shareholder has agreed in favour of the Purchaser that, from the date of its Support and Voting Agreement until the termination of its Support and Voting Agreement in accordance with its terms:

- to vote or to cause to be voted its Company Securities at any meeting of the Company, including the Meeting, in favour of the Arrangement, including the Arrangement Resolution, and any other matter that could reasonably be expected to facilitate the Arrangement;
- to vote or to cause to be voted its Company Securities at any meeting of the holders of common shares in the capital of the Company against any acquisition proposal and any other matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement;
- no later than five Business Days prior to the date of the Meeting, that the Holder shall deliver or cause to be delivered to the Company or the intermediary through which the Holder holds its beneficial interest Company Shares, with a copy to the Purchaser concurrently, duly completed and executed forms of proxy or voting instruction forms directing the holder of such forms of proxy or voting instruction forms to vote in favour of the Arrangement, including the Arrangement Resolution, and any matter that could reasonably be expected to facilitate the Arrangement, such forms of proxy or voting instruction forms shall name those individuals as may be designated by the Company in the Information Circular and shall not be revoked;

- not option, offer, sell, assign, transfer, tender, exchange, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of its Company Shares, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- not grant or agree to grant any proxy, power of attorney or other right to vote its Company Shares, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, or give any consent or approval of any kind with respect to any of its Company Shares or relinquish or modify its right to exercise control or direction over or to vote any Company Shares or agree to do any of the foregoing;
- exercise the voting rights attaching to the Company Shares to oppose any proposed action by the Company, its shareholders, and of the Subsidiaries of the Company or any other person which action could reasonably be expected to prevent or delay the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Support and Voting Agreement;
- promptly notify the Purchaser of any new Company Shares acquired by it after the execution of the Support and Voting Agreement;
- not requisition or join in any requisition of any meeting of the Company, without the prior written consent of the Purchaser;
- irrevocably waive, and not exercise any rights of dissent or appraisal or any other security holder rights or remedies provided under any Law or otherwise in connection with the Arrangement;
- not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Support and Voting Agreement;
- not vote or cause to be voted any of its Company Shares in respect of any proposed action by the Company or its shareholders or affiliates or any other person or group in a manner that might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Support and Voting Agreement;
- not do indirectly that which he, she or it may not do directly by the terms of the Support and Voting Agreement; and
- not take any action, or allow any other Person to take any action, that would cause any of the representations and warranties of the shareholder in the Support and Voting Agreement to become untrue or incorrect.

Termination of Support and Voting Agreements

Each Support and Voting Agreement will terminate upon the earliest of:

- the collective written agreement among the Purchaser and the Company Supporting Shareholder;
- the Effective Time; and

- the date on which the Arrangement Agreement is terminated in accordance with its terms.

Required Approvals

Court Approval

The Arrangement requires approval by the Court under Section 291 of the BCBCA.

Interim Order

On February 4, 2026, prior to the mailing of this Information Circular, the Court issued the Interim Order providing for the calling, holding and conduct of the Meeting, the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached hereto as Appendix “E”.

Final Order

Subject to the terms of the Arrangement Agreement and the Interim Order, and if the Arrangement Resolution is approved by Company Shareholders at the Meeting in the manner required by the Interim Order, the Company intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently expected to take place on or about March 13, 2026 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel for the Company may be heard, at the Vancouver Law Courts, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time and by any other method as the Court may direct. Any person who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a Response to Petition in the form prescribed by the *Supreme Court Civil Rules (British Columbia)*, together with any evidence or materials that such party intends to present to the Court, by no later than 4:00 p.m. (Vancouver time) on March 11, 2026. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned, postponed, or rescheduled, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. If the Court approves the Arrangement with amendments, depending on the nature of the amendments and subject to the terms of the Arrangement Agreement, the Company and/or the Purchaser may determine not to proceed with the Arrangement. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the postponement, adjournment or rescheduled date.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order, attached as Appendix “E” to this Information Circular, and the Notice of Hearing for the Final Order, attached as Appendix “F” to this Information Circular. The Interim Order and the Notice of Hearing for the Final Order constitute notice of the Court hearing of the application for the Final Order and are your only notice of the Court hearing.

Company Shareholder Approval

To become effective, the Arrangement Resolution must be approved at the Meeting by at least: (i) 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present in person or by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with MI 61-101. To the knowledge of the Company, after reasonable inquiry, the votes attached to 157,083,634 Company Shares (representing 14.16% of the Company Shares outstanding as at the Record Date) will be excluded in determining whether a simple majority of the votes has been cast in favour of the Arrangement Resolution. See the full text of the Arrangement Resolution and Plan of Arrangement attached to this Information Circular as Appendices “A” and “C”, respectively.

Right to Dissent

Pursuant to the Interim Order, Registered Company Shareholders are entitled to Dissent Rights but only if they follow the procedures specified in the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further order of the Court. See “*Dissent Rights*”.

Effects of the Arrangement

The Arrangement will allow the Purchaser to acquire, through Australia Sub and US Sub, all of the Australia Interests and Falcon Interests in exchange for the Consideration. The Arrangement is to be carried out pursuant to the Plan of Arrangement. Following completion of the Arrangement, the Company Shares will be delisted from the TSXV and AIM and the Company will make an application to cease to be a reporting issuer under applicable securities Laws.

Company Shareholders

Pursuant to the Arrangement, each Company Share outstanding immediately prior to the Effective Time (other than any Dissenting Shareholders or Sanctioned Company Shareholder) will be deemed to be assigned and transferred by the holder thereof to the Company (free and clear of all Liens) in exchange for the Share Consideration for each Company Share held, and the holders of such Company Shares will cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Share Consideration by the Depositary in accordance with the Plan of Arrangement. The holders’ names shall be removed from the register of the Company Shares maintained by or on behalf of the Company.

Upon surrender to the Depositary for cancellation of any Company Share Certificate(s), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, Company Shareholders will be entitled to receive, and the Depositary will deliver to such holder, the Share Consideration each Company Shareholder has the right to receive under the Plan of Arrangement, less applicable withholdings. Any Company Share Certificate(s) surrendered will forthwith be cancelled.

Sanctioned Company Shareholders

The Company Shares held by a Sanctioned Company Shareholder shall each be exchanged for one (1) Class B Share. The Class B Shares are non-voting common shares of the Company that may be redeemed by the holder for the Cash Consideration if the Sanctioned Company Shareholder is legally authorized to access

the Cash Consideration (for example, if OFAC issues a license unblocking the Cash Consideration or if OFAC lifts the sanctions currently on the Sanctioned Company Shareholder).

The Arrangement was structured to provide that Sanctioned Company Shareholders are entitled to receive Cash Consideration (which will be blocked in the United States), rather than Share Consideration, to ensure that Sanctioned Persons do not become shareholders of Tamboran. Tamboran is incorporated in the United States and U.S. laws restrict U.S. persons from dealings with Sanctioned Persons. The exclusion of Sanctioned Company Shareholders from receiving the Share Consideration is necessary for Tamboran to fulfill its compliance obligations. If Sanctioned Persons were to become shareholders of Tamboran, this may lead potential investors, customers, contractors or other counterparties to avoid doing business with Tamboran or investing in its securities, harm its reputation or result in regulatory action which could adversely affect its business.

The amount of the Cash Consideration that Sanctioned Company Shareholders are entitled to receive upon redemption of the Class B Shares was determined based on the value attributed to the Company at the time the terms of the Arrangement Agreement were negotiated in September 2025 and the percentage of the issued and outstanding Company Shares that, to the Company's knowledge, are beneficially owned by Sanctioned Persons.

Company Optionholders

The Arrangement Agreement provides that the obligation of the Purchaser, Australia Sub and US Sub to effect the Arrangement is conditional upon each holder of Company Options having entered into an agreement to cancel and terminate their respective Company Options. In connection with the completion of the Arrangement, it is anticipated that the Purchaser will enter into consulting agreements with certain holders of Company Options that are directors and officers of the Company whereby such individuals will be granted options to acquire an aggregate of 369,084 common shares of the Purchaser at a price of \$21.94 per share.

Following the surrender and cancellation of the Company Options, Company Optionholders immediately prior to the Effective Time will cease to be a holder of Company Options and be removed from each applicable register of Company Options. The Company Option Plan will be terminated and be of no further force and effect.

Stock Exchange Listing and Reporting Issuer Status

The Company Shares are currently listed for trading on the TSXV under the symbol "FO" and on AIM under the symbol "FOG". Following completion of the Arrangement, it is expected that the Company Shares will be delisted from the TSXV and AIM and the Company will make an application to cease to be a reporting issuer under applicable securities Laws.

Effects on Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Company Shareholders or if the Arrangement is not completed for any other reason, Company Shareholders will not receive any payment for any of their Company Shares in connection with the Arrangement, the Company will remain a reporting issuer and the Company Shares will continue to be listed on the TSXV and AIM.

In addition, pursuant to the Arrangement Agreement, the Purchaser agreed to pay cash calls required to be paid by Falcon pursuant to the Beetaloo Joint Venture JOA and the APA Development Agreement and to provide any credit support required to be provided by Falcon pursuant to the APA Development Agreement.

If the Arrangement is terminated, then the Company will be required to repay to Tamboran the cash calls paid on its behalf and amounts drawn on the credit support provided on its behalf (collectively, the “**Support Amount**”) plus an additional 15% of the Support Amount within three months following the termination. The Support Amount as of December 31, 2025 was approximately A\$1.8 million. See “*Risk Factors*”.

PROCEDURE FOR EXCHANGE OF COMPANY SHARES

THE TAMBORAN SHARES TO BE DISTRIBUTED PURSUANT TO THE DISTRIBUTION WILL NOT BE AUTOMATICALLY ISSUED TO FALCON SHAREHOLDERS. PLEASE READ THE BELOW CAREFULLY – COMPANY SHAREHOLDER ACTION IS REQUIRED.

FOLLOWING THE MEETING, REGISTERED COMPANY SHAREHOLDERS AND FINANCIAL INTERMEDIARIES, ON BEHALF OF THEIR UNDERLYING CLIENTS, WILL BE REQUIRED TO CONFIRM ELIGIBILITY TO RECEIVE THE DISTRIBUTION OF TAMBORAN SHARES. IN ORDER TO BE ELIGIBLE, REGISTERED COMPANY SHAREHOLDERS AND FINANCIAL INTERMEDIARIES, ON BEHALF OF THEIR UNDERLYING CLIENTS, WILL BE REQUIRED TO CONFIRM THAT NONE OF THE COMPANY SHAREHOLDER, ITS ULTIMATE BENEFICIAL OWNER(S) OR ANY PERSON(S) THAT DIRECTLY OR INDIRECTLY CONTROLS THE COMPANY SHAREHOLDER THROUGH THE OWNERSHIP OF EQUITY INTERESTS IS A SANCTIONED PERSON.

Registered Company Shareholders will receive a Letter of Transmittal, which, when properly completed, duly executed and returned together with the certificates representing Company Shares and all other required documents described in the Letter of Transmittal, will enable each Registered Company Shareholder to exchange their Company Shares for Tamboran Shares.

Beneficial Company Shareholders will be subject to the process set out below under “Beneficial Company Shareholders”.

Registered Company Shareholders

A Letter of Transmittal has been mailed together with this Information Circular to each Registered Company Shareholder on the Record Date. Each Registered Company Shareholder must forward to the Depository a properly completed and signed Letter of Transmittal, with accompanying Company Share Certificate(s), if applicable, in order to receive the Share Consideration to which such Registered Company Shareholder is entitled under the Arrangement. All deposits of Company Shares made under a Letter of Transmittal are irrevocable. In the event the Arrangement is not consummated, the Depository will promptly return any Company Share Certificate(s) that have been deposited. Any use of the mail to transmit Company Share Certificate(s) and a related Letter of Transmittal is at the risk of the Company Shareholder. If these documents are mailed, it is recommended that registered mail, properly insured, be used. Delivery will be deemed effective only when such documents are physically received by the Depository. Whether or not Company Shareholders forward Company Share Certificate(s) (if applicable), upon completion of the Arrangement on the Effective Date, Company Shareholders will cease to be Company Shareholders and will only be entitled to receive the Share Consideration to which they are entitled under the Arrangement or, in the case of Dissenting Shareholders, the right to receive fair value for their Company Shares in accordance with the dissent procedures. See “*Dissent Rights*”.

The instructions for exchanging and depositing Company Share Certificate(s) (if applicable) with the Depository are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates for Company Shares. The Letter of Transmittal is available on SEDAR+

(www.sedarplus.ca) under the Company's issuer profile and on the Company's website at www.falconoilandgas.com.

Registered Company Shareholders will not actually receive their Share Consideration until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and Company Share Certificate(s) (if applicable), to the Depositary.

The Purchaser and the Company, subject to the consent of the Depositary, reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Company Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement.

Beneficial Company Shareholders

You are a Beneficial Company Shareholder if you own Company Shares through an Intermediary such as a bank, broker or trust company. Beneficial shareholders will not be required to take action individually in order to exchange existing Company Shares for Tamboran Shares. Your Intermediary will be required to confirm eligibility to receive the Tamboran Shares on your behalf. If you have any questions regarding your eligibility status, you should contact your Intermediary.

Intermediaries will be required to complete a Letter of Transmittal on behalf of each of their CDS Participant IDs and return it to the Depositary as outlined on the Letter of Transmittal. Intermediaries will receive a copy of the Letter of Transmittal with these meeting materials. Any Intermediary that does not receive the Letter of Transmittal should immediately contact the Depositary for assistance. Intermediaries are instructed to note the eligibility definition included within the Letter of Transmittal and to confirm compliance with the definition on its own behalf and on behalf of its underlying clients. Where an Intermediary's client is itself an Intermediary (an "**Intermediary Client**") holding on behalf of beneficial shareholders, the Intermediary must seek confirmation of eligibility from any such Intermediary Client, and for clarity cannot attest on behalf of such Intermediary Client. The Letter of Transmittal requires separate confirmation of the aggregate number of Company Shares held that are eligible to receive the Share Consideration and the aggregate number of Company Shares that are ineligible to receive the Share Consideration. Any client or Intermediary Client position that has not been positively confirmed as either eligible or ineligible must not be attested for under either category and will be defaulted to a "No Attestation" status. Only Company Shares under the eligible category will receive the Share Consideration.

Exchange Procedure

Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary, sufficient Tamboran Shares to satisfy the aggregate Share Consideration payable to the Company, which securities shall be held by the Depositary after the Effective Time as agent and nominee for the Company for distribution to the former Company Shareholders in accordance with the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a Company Share Certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(g) of the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered Company Share Certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Share Consideration that such Company Shareholder has the right to receive under the

Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.5 of the Plan of Arrangement, and any Company Share Certificate so surrendered shall forthwith be cancelled.

After the Effective Time and until surrendered for cancellation as contemplated by Section 3.1(g) of the Plan of Arrangement, each Company Share Certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive from the Depository in exchange therefor the consideration that the holder of such Company Share Certificate is entitled to receive in accordance with Section 3.1(g) of the Plan of Arrangement, less any amounts withheld pursuant to Section 5.5 of the Plan of Arrangement.

Any exchange or transfer of Company Shares pursuant to the Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

Return of Company Shares

If the Arrangement is not completed for any reason, any deposited Company Share Certificate(s) and other relevant documents will be returned to the depositing Company Shareholder by first class mail, postage prepaid, in the name of and to the address specified by the Company Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by the Company's transfer agent and registrar, Computershare.

Lost Certificates

In the event any Company Share Certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(g) of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Share Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such securities is to be delivered shall as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to the Company and the Depository (acting reasonably) in such sum as the Company may direct, or otherwise indemnify the Purchaser, and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.2 of the Plan of Arrangement on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then: (a) the Share Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, for no consideration; (b) the Share Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser by the Depository; and (c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date.

Withholding Rights

The Purchaser, the Company or the Depositary shall be entitled to deduct and withhold, or direct the Purchaser, the Company or the Depositary to deduct and withhold on their behalf, from any amount payable to any Person under the Plan of Arrangement (an “**Affected Person**”), such amounts as the Purchaser, the Company or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity.

Depositary

The Company and the Purchaser have retained, or will retain, the services of the Depositary for the receipt of Letters of Transmittal and Company Share Certificate(s) (if applicable) and for the delivery of the Share Consideration in exchange for the Company Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities Laws and expenses in connection therewith.

Expenses of the Arrangement

Under the Arrangement Agreement, each Party will pay all costs and expenses incurred by such Party with respect to the Arrangement, subject to the payment of an expense reimbursement by the Purchaser to the Company in certain circumstances.

INTEREST OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Board with respect to the Arrangement, Company Shareholders should be aware that certain members of the Board and the Company’s executive officers have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions, as set out below. The Board is aware of these interests and considered them along with the other matters described above in “*The Arrangement – Reasons for the Recommendations of the Board*”.

Ownership of Securities of the Company

As of December 31, 2025, the directors and executive officers of the Company, and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 7,217,456 Company Shares representing 0.65% of the outstanding Company Shares on a non-diluted basis, 48,750,000 Company Options, representing, together with their Company Shares, 4.83% of the outstanding Company Shares on a partially-diluted basis (assuming the exercise of their Company Options for Company Shares). All Company Shares held by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as Company Shares held by every other Company Shareholder. The Company Options will be affected by the Arrangement as described under the heading “*The Arrangement – Effects of the Arrangement*” above.

The following table sets out Company Shares and Company Options beneficially owned, directly or indirectly, or over which control or direction was exercised (and the percentage they represent of the outstanding Company Shares) by the directors and executive officers of the Company, or their respective

associates or affiliates, as of December 31, 2025, and the estimated consideration to be received in respect of such Company Shares and Company Options as a result of the Arrangement:

	Company Shares and Company Options Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised		Estimated consideration to be received in respect of the Company Shares and Company Options as a result of the Arrangement	
	Company Shares ⁽¹⁾	Company Options ⁽¹⁾	Tamboran Shares	Tamboran Options ⁽²⁾
Philip O’Quigley <i>Chief Executive Officer and Director</i>	3,513,696 0.32%	25,000,000 ⁽³⁾ 2.25%	24,139	171,666
Anne Flynn <i>Chief Financial Officer and Director</i>	200,000 0.02%	12,500,000 1.13%	1,374	85,833
John Joseph (Joe) Nally <i>Director</i>	500,000 0.05%	3,750,000 0.34%	3,435	25,750
Tom Layman <i>Director</i>	1,783,760 0.16%	5,000,000 0.45%	12,254	34,334
Gregory Smith <i>Director</i>	1,220,000 0.11%	2,500,000 0.23%	8,381	17,167

Notes:

- (1) Based on 1,109,141,512 Company Shares issued and outstanding as of December 31, 2025. The information as to Company Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, not being within the knowledge of the Company, has been furnished by each respective director and executive officer, as applicable.
- (2) Assuming termination of the Company Options in accordance with the conditions of the Arrangement Agreement and the grant of options of Tamboran to the former executive officers and directors pursuant to consulting agreements to be entered into by Tamboran with the former executive officers and directors upon completion of the Arrangement.

The directors and executive officers of the Company entered into the Support and Voting Agreements pursuant to which, among other things and subject to the terms thereof, they have agreed to vote their Company Shares in favour of the Arrangement Resolution. See “*The Arrangement – Support and Voting Agreements*”.

Termination Obligations

The Company is party to certain employment agreements (collectively, the “**Company Management Agreements**”), which provide for change of control and/or termination payments (the “**Termination Obligations**”), to be paid to certain of its senior officers (the “**Terminated Persons**”), if certain conditions are met. Each of the Company Management Agreements will be terminated as of the Effective Time and, as such, such Terminated Persons will become entitled to the Termination Obligations.

The following table sets out the estimated aggregate value of the Termination Obligations to be received by each Terminated Person who is a senior officer of the Company:

<u>Name, Title</u>	<u>Termination Obligations</u>
Philip O’Quigley, <i>Chief Executive Officer</i>	\$1,618,635
Anne Flynn, <i>Chief Financial Officer</i>	\$529,948

MI 61-101

As a reporting issuer, the Company is subject to MI 61-101, which regulates certain types of transactions that raise the potential for conflicts of interest, including the Arrangement. MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other securityholders. If MI 61-101 applies to a proposed transaction, then the applicable reporting issuer may be required to, among other things: (i) provide enhanced disclosure in documents sent to securityholders, (ii) obtain the approval of securityholders excluding the votes of Interested Parties (as defined below); or (iii) obtain a formal valuation of the securities being acquired.

Subject to certain exemptions, the protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a “business combination” (as defined in MI 61-101), which includes an arrangement which may terminate the interest of the holder of an equity security of the issuer (such as the Company Shares) without the holder’s consent, regardless of whether the equity security is replaced with another security.

Collateral Benefits for Directors and Officers

A transaction such as the Arrangement will constitute a “business combination” for purposes of MI 61-101 if, at the time the Arrangement is agreed to, one or more “related parties” (as defined in MI 61-101) of the Company (such as a director or senior officer, or a holder of 10% or more of the Company Shares) directly or indirectly, as a consequence of the Arrangement, receives a “collateral benefit” (as defined in MI 61-101) (each such “related party” referred to as an “**Interested Party**” and together, “**Interested Parties**”).

A “collateral benefit”, as defined in MI 61-101, subject to certain specified exclusions, means any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another Person. However, a benefit received by a related party of the Company is not considered to be a collateral benefit for purposes of the Arrangement if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of the Company and: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; and (iii) full particulars of the benefit are disclosed in this Information Circular; and either: (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than one percent (1%) of the Company Shares, or (B) an independent committee of the Company determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the consideration to be received by the related party in exchange for the equity securities beneficial owned by the related party and such independent committee’s determination is disclosed in the disclosure document for the transaction.

If the Arrangement constitutes a “business combination”, MI 61-101 requires that the Arrangement Resolution be approved by a majority of the minority of Company Shareholders. In determining minority approval for a business combination, the Company is required to exclude the votes attached to Company Shares that, to the knowledge of the Company, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all (a) Interested Parties, (b) any related party of an Interested Party (subject to limited exceptions) or (c) any “joint actor” (as defined in MI 61-101) of any of the foregoing. This approval is in addition to the requirements that the Arrangement Resolution be approved

by at least 66²/₃% of the votes cast by the Company Shareholders present in person or by proxy and entitled to vote at the Meeting.

Pursuant to MI 61-101, the Board has determined that the grant of Tamboran options of the Purchaser to the directors and officers of the Company and the payment of the Termination Obligations to Terminated Persons are considered to be “collateral benefits” accruing to “related parties” of the Company, unless: (i) they are excluded as a result of such party beneficially owning or exercising control or direction over less than 1% of the outstanding equity securities of the Company at the relevant time, or (ii) an independent committee of the Company determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the consideration to be received by the related party in exchange for the equity securities beneficial owned by the related party.

At the time the Arrangement was agreed to, to the knowledge of the Company, after reasonable inquiry, each of the directors of the Company and each of the Terminated Persons and their respective associated and affiliated entities beneficially own, or exercise control or direction over, less than 1% of the Company Shares.

Cash Consideration for Sanctioned Company Shareholder

A transaction such as the Arrangement will also constitute a “business combination” for purposes of MI 61-101 if, at the time the Arrangement is agreed to, one or more “related parties” (as defined in MI 61-101) of the Company (such as a director or senior officer, or a holder of 10% or more of the Company Shares) directly or indirectly, as a consequence of the Arrangement, receives a consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class (each such “related party” referred to as an “**Interested Party**” and together, “**Interested Parties**”).

The Plan of Arrangement provides that Sanctioned Company Shares are to be exchanged for Class B Shares, which entitle the holder to access the Cash Consideration when and if the Sanctioned Company Shareholder is able to do so in compliance with applicable Sanctions (for example, if the Sanctioned Company Shareholder ceases to be a Sanctioned Person or if OFAC issues a license unblocking the Cash Consideration), whereas the general body of Company Shareholders are entitled to receive Tamboran Shares in exchange for their Company Shares. To the knowledge of the Company, Lamesa Holdings S.A. (“**Lamesa**”) is a related party of the Company as it beneficially owns more than 10% of the Company Shares and it is a Sanctioned Person that would not receive the same consideration as other Company Shareholders. Accordingly, the Arrangement constitutes a “business combination” pursuant to MI 61-101 and the Arrangement Resolution must be approved by a majority of the minority of Company Shareholders, with the shareholders excluded from voting being Lamesa and any related party or joint actor of Lamesa.

Valuation Requirements

The Company is not required to obtain a formal valuation in respect of the Arrangement under MI 61-101 as no Interested Party is acquiring the Company or the business of the Company or combining with the Company and no Interested Party is party to any connected transaction to the Arrangement.

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, there have been no prior valuations (as defined in MI 61-101) in respect of the Company in the 24 months prior to the date of this Information Circular and no *bona fide* prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24 months before the execution of the Arrangement Agreement.

Minority Approval

As described above, the Arrangement will constitute a “business combination” for the Company for purposes of MI 61-101 if any related party of the Company will receive a “collateral benefit” or will receive consideration that is not identical to the consideration received by the general body of Company Shareholders and therefore be an Interested Party for purposes of the Arrangement.

As described above, none of the directors and officers of the Company beneficially own, or exercise control or direction over, more than 1% of the Company Shares and, accordingly, their aforementioned benefits and payments will not be considered a “collateral benefit” for the purposes of MI 61-101. However, Lamesa is a “related party” of the Company that, subject to it ceasing to be a Sanctioned Person, may receive a different form of consideration than other Company Shareholders and on that basis it is classified as an Interested Party.

Therefore, the Company Shares that are held by, or under the control or direction of, Lamesa will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101. As of the Record Date, to the knowledge of the Company, after reasonable inquiry, Lamesa held, or exercised control or direction over, 157,083,634 Company Shares representing 14.16% of the Company Shares on a non-diluted basis, which Company Shares shall be excluded from voting for purposes of determining whether “minority approval” is obtained in respect of the Arrangement Resolution at the Meeting.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed on SEDAR+ (www.sedarplus.ca) under Company’s issuer profile, and to the Plan of Arrangement, which is appended hereto as Appendix “C”.

The Arrangement

The Arrangement Agreement provides that at the effective time, Australia Sub will acquire the Australia Interests from Falcon and U.S. Sub will acquire the Falcon Interests from Falcon in exchange for the Arrangement consideration. The arrangement will be implemented under the BCBCA and requires approval of (a) at least two-thirds of the votes cast by Falcon shareholders who vote in person or by proxy at the meeting of Falcon shareholders and (b) the Court.

The Arrangement will become effective at the Effective Time on the Effective Date, and the steps comprising the Plan of Arrangement will be deemed to occur in the order, at the times, and in the manner set forth therein.

Consideration Paid Pursuant to the Arrangement

At the Effective Time, Tamboran will (a) issue to Falcon 6,537,503 Tamboran Shares and (b) pay to Falcon \$23,663,080 in cash. Based on 1,109,141,512 Company Shares issued and outstanding as of September 30, 2025, each Company Shareholder (other than Dissenting Shareholders or Sanctioned Company Shareholders) will receive 0.00687 Tamboran Shares in exchange for each Company Share they hold.

Each Company Share held by any shareholder that is the target of Sanctions will, immediately prior to the share exchange described above, be exchanged for one non-voting exchangeable Class B Share of Falcon,

having the rights set forth in Exhibit I to the Plan of Arrangement, including the Class B Exchange Call Right to facilitate compliance with applicable Sanctions laws. At the effective time, Tamboran shall deposit approximately \$23.7 million with the Blocked Account Agent that shall hold the Cash Consideration in a blocked account in the United States (the “**Blocked Account**”) as the property in which the holders of Class B Shares have an interest, in accordance with applicable Sanctions laws.

No fractional Tamboran Shares will be issued as part of the Arrangement. Where the aggregate number of Tamboran Shares to be issued to a Falcon shareholder as stock consideration would result in a fraction of securities of Tamboran being issuable, the number of Tamboran Shares to be received by such Falcon shareholder will be rounded down to the next lesser whole number of Tamboran Shares.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, directors and officers of Falcon entered into the Support and Voting Agreements with Tamboran, pursuant to which each such director and officer agreed to: (a) vote at any meeting of the Company Shareholders of Falcon all of its Company Shares held of record or thereafter acquired in favor of the transactions contemplated by the Arrangement Agreement; (b) be bound by certain other covenants and agreements related to the transactions contemplated by the Arrangement Agreement; and (c) be bound by certain transfer restrictions with respect to such securities, in each case, on the terms and subject to the conditions set forth in the Support and Voting Agreement.

Treatment of Falcon Equity Awards in the Arrangement

Existing Company Options to purchase Company Shares will be cancelled. Upon closing of the Arrangement, Tamboran will enter into consulting agreements with certain directors and officers of Falcon, pursuant to which Tamboran will issue to those directors and officers options issuable for an aggregate of 369,084 Tamboran Shares with an exercise price of \$21.94 per Tamboran Share.

Dissent Rights of Falcon Shareholders

Registered Company Shareholders may exercise rights of dissent with respect to the Company Shares held by such Company Shareholders pursuant to Sections 242 to 247 of the BCBCA, as modified by the Court’s Interim Order, Final Order and the Plan of Arrangement.

None of the following will be entitled to exercise Dissent Rights: (i) a person who is not a registered holder of Company Shares; (ii) Company Shareholders who vote or have instructed a proxyholder to vote their Company Shares in favor of the Arrangement Resolution; (iii) a Company Shareholder who has not complied with the dissent right procedures or who withdrew such exercise prior to the effective time; (iv) any Sanctioned Company Shareholders or (v) Tamboran or its affiliates.

Deposit of Consideration

Share Consideration

Tamboran and Falcon expect to appoint Computershare Investor Services Inc. (or a bank or trust company selected by Tamboran in its reasonable discretion and reasonably acceptable to Falcon) to act as depository to handle the exchange of Company Shares for Tamboran Shares. Following receipt by Falcon of the Court’s Final Order and prior to the Effective Time, Tamboran (on behalf of Australia Sub and U.S. Sub, as applicable) will deliver or cause to be delivered to the Depository such number of Tamboran Shares to satisfy the aggregate Share Consideration issuable to Falcon, which Tamboran Shares will be held by the

Depository as agent and nominee for such former Company Shareholders for distribution to them in accordance with the Plan of Arrangement.

Upon surrender to the Depository for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depository may reasonably require, the registered holder of such Company Shares represented by such surrendered certificate or DRS Advice will be entitled to receive the corresponding Share Consideration, less any amounts withheld pursuant to the Plan of Arrangement, and any certificate or DRS Advice so surrendered will be cancelled.

After the Effective Time and until surrendered for cancellation, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more outstanding Company Shares (other than Dissent Shares and Company Shares exchanged for Class B Shares) will be deemed at all times to represent only the right to receive in exchange therefor the Share Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the Plan of Arrangement.

Cash Consideration

In addition to the Share Consideration, Tamboran will deposit, in the Blocked Account at the Blocked Account Agent, sufficient cash to satisfy the aggregate Cash Consideration owed to Falcon in which any Person that is the target of Sanctions holds an interest and will report the Cash Consideration to OFAC as blocked property in accordance with Sanctions compliance requirements.

Efforts to Obtain Required Company Shareholder Approval

Falcon is required to take all action necessary in accordance with applicable laws, the interim order and its organizational documents to duly give notice of, convene and hold a meeting of its shareholders for the purpose of obtaining the requisite approval of its shareholders relating to the Arrangement, to be held as promptly as reasonably practicable following the clearance of Tamboran's proxy statement by the SEC (and in any event will use reasonable best efforts to convene such meeting within 45 days thereof).

Notwithstanding the forgoing, Falcon: (i) will be required to adjourn or postpone the Meeting to the extent necessary to ensure any required supplemental information is provided to Company Shareholders or as required for quorum purposes; and (ii) may adjourn or postpone the Meeting if there are insufficient Company Shares represented (in person or by proxy) at the time of such meeting to obtain the requisite approval of Company Shareholders relating to the arrangement.

Unless the Board has modified its recommendation regarding the Arrangement as permitted under the Arrangement Agreement, Falcon will include in the Information Circular the unanimous recommendation of the Board to the Company Shareholders that they vote in favor of the Arrangement Resolution.

Efforts to Obtain Required Tamboran Stockholder Approval

Tamboran is required to take all action necessary in accordance with applicable laws and its organizational documents to schedule the special meeting for the purpose of obtaining the requisite approval of its stockholders relating to the approval of the issuance of the Share Consideration to Falcon, to be held as promptly as reasonably practicable following the clearance of this proxy statement by the SEC (and in any event will use reasonable best efforts to convene such meeting within 45 days thereof).

Notwithstanding the forgoing, Tamboran: (i) will be required to adjourn or postpone its special meeting to the extent necessary to ensure any required supplemental information is provided to Tamboran stockholders or as required for quorum purposes; and (ii) may adjourn or postpone its special meeting if there are insufficient Tamboran Shares represented (in person (online) or by proxy) at the time of such meeting to obtain the requisite approval of Tamboran stockholders relating to the arrangement.

Unless the Tamboran board of directors has modified its recommendation regarding the Arrangement as permitted under the Arrangement Agreement, Tamboran will include in its proxy statement the unanimous recommendation of the Tamboran board of directors to the Tamboran stockholders that they vote in favor of the issuance of the Share Consideration.

Final Court Approval

After the interim order of the Court has been obtained, the Company Shareholders have approved the Arrangement and the Tamboran stockholders have approved the issuance of the Share Consideration to Falcon, Falcon is required to pursue an application for the Final Order pursuant to Section 291 of the BCBCA as soon as reasonably practicable, but in any event not later than five (5) business days thereafter, subject to the availability of the Court. The Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement to the Falcon shareholders.

Corporate Governance

The members of the board of directors and management of Tamboran immediately prior to the effective time of the Arrangement will be the directors and management of Tamboran following the Arrangement and will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Falcon relating to the following: organization, standing and power; capital structure; authority; no violations; consents; securities documents; financial statements; absence of certain changes or events; no undisclosed material liabilities; the Information Circular; Falcon permits; compliance with applicable law; compensation; benefits; employment and labor matters; taxes; litigation; intellectual property and IT assets; real property; rights-of-way; oil and gas matters; environmental matters; material contracts; insurance; cultural business; opinion of Falcon's financial advisor; brokers; related party transactions; regulatory matters; corrupt practices legislation; Sanctions; sufficiency of assets; bankruptcy, insolvency and reorganization; banking information; and no additional representations.

The Arrangement Agreement also contains certain representations and warranties of Tamboran, Australia Sub and U.S. Sub relating to the following: organization, standing and power; capital structure; authority; no violations; consents; SEC documents; financial statements; absence of certain changes or events; no undisclosed material liabilities; Tamboran proxy statement; Tamboran permits; compliance with applicable law; brokers; funds available; takeover laws; compliance with applicable law; litigation; and no additional representations.

Certain of the representations and warranties of Falcon, Tamboran, Australia Sub and U.S. Sub, as applicable, are qualified as to "materiality" or "material adverse effect." For purposes of the Arrangement Agreement, the term "material adverse effect" means, with respect to either Tamboran or Falcon, as applicable, any fact, circumstance, effect, change, event or development that, individually or in the aggregate, (i) prevents, materially delays or materially impairs (or would reasonably be expected to prevent,

materially delay or materially impair) the ability of such party or its subsidiaries to consummate the arrangement or (ii) has, or would reasonably be expected to have, a material adverse effect on the financial condition, business or results of operations of such party and its subsidiaries, taken as a whole; provided, however, that, in respect of clause (ii) above, no fact, circumstance, effect, change, event or development (by itself or when aggregated or taken together with any and all other facts, circumstances, effects, changes, events or developments) to the extent directly or indirectly resulting from, arising out of, attributable to, or related to any of the following will be deemed to be or constitute a “material adverse effect” or will be taken into account when determining whether a “material adverse effect” has occurred or may, would or could occur:

- changes in the general economic, financial, credit or securities markets, including prevailing interest rates or currency rates, or regulatory or political conditions and changes in oil, natural gas, condensate or natural gas liquids prices or the prices of other commodities, including changes in price differentials;
- changes in general economic conditions in the oil and gas exploration and production industry in Australia, South Africa and Hungary;
- the outbreak or escalation of hostilities or acts of war or terrorism, or any escalation or worsening thereof;
- any hurricane, tornado, flood, earthquake or other natural disaster;
- any epidemic, pandemic or disease outbreak or other public health condition, or any other force majeure event, or any escalation or worsening thereof;
- any change in the market price or trading volume of the Tamboran Shares or the Company Shares (it being understood and agreed that the exception in this clause will not preclude, prevent or otherwise affect a determination that the facts, circumstances, changes, events, developments, conditions, occurrences or effects giving rise to such change (unless excepted under the other clauses of this definition) should be deemed to constitute, or be taken into account in determining whether there has been, a material adverse effect);
- any failure to meet any financial projections or estimates or forecasts of revenues, earnings or other financial metrics for any period (it being understood and agreed that the exception in this clause will not preclude, prevent or otherwise affect a determination that the facts, circumstances, changes, events, developments, conditions, occurrences or effects giving rise to such failure (unless expressly excepted under the other clauses of this definition) should be deemed to constitute, or be taken into account in determining whether there has been, a material adverse effect);
- changes in any laws or regulations following the entry into the Arrangement Agreement applicable to Tamboran or Falcon any of their respective subsidiaries or their respective assets or operations;
- changes in applicable accounting regulations or the interpretations thereof following the entry into the Arrangement Agreement;
- the execution and delivery of the Arrangement Agreement and the public announcement of the Arrangement Agreement and the Arrangement (provided, that this clause will not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address, as applicable, the consequences resulting from the execution and delivery of the Arrangement Agreement or the pendency or consummation of the Arrangement);

- any actions taken (or omitted to be taken) by Falcon or Tamboran at the written request or with the prior written consent of the other party;
- any legal proceedings commenced by any shareholder or stockholder of Falcon or Tamboran, as applicable (on its own behalf or on behalf of Falcon or Tamboran, as applicable), arising out of or related to the Arrangement Agreement, the Arrangement or the other transactions; and
- any proceeding commenced after the date of the Arrangement Agreement under any regulatory law in relation to the Arrangement and any action taken to obtain necessary, proper or advisable consents, clearances, approvals and waiting period expirations or termination from any Governmental Entity;

provided, however, that any change, event, development, circumstance, condition, occurrence or effect referred to in the first five bullet points above, unless otherwise excluded, be taken into account for purposes of determining whether a material adverse effect has occurred if and to the extent that such change, event, development, circumstance, condition, occurrence or effect disproportionately affects Tamboran or Falcon and their respective subsidiaries, in each case taken as a whole, relative to other similarly situated companies in the industries in which Tamboran and its subsidiaries and Falcon and its subsidiaries respectively operate.

Covenants

Conduct of Business

Falcon and Tamboran have agreed to undertake certain covenants between the date of the Arrangement Agreement and the earlier of the Effective Time and the termination of the Arrangement Agreement. A brief summary of certain of those covenants is provided in this subsection.

Conduct of Business by Falcon and its Subsidiaries

Except as previously disclosed to Tamboran, expressly permitted, contemplated or required by the Arrangement Agreement or applicable law, or otherwise consented to in writing by Tamboran, until the earlier of the Effective Time and the termination of the Arrangement Agreement, Falcon has agreed that it will, and will cause each of its subsidiaries to, use reasonable best efforts to conduct its businesses in the ordinary course, including by using reasonable best efforts to preserve substantially intact its present business organization, goodwill, assets and existing Falcon permits, to keep available the services of its current officers and preserve its existing relationships with Governmental Entities and others having significant business dealings with it.

In addition, except as previously disclosed to Tamboran, expressly permitted, contemplated or required by the Arrangement Agreement or applicable law, or otherwise consented to in writing by Tamboran, until the earlier of the Effective Time and the termination of the Arrangement Agreement, Falcon has agreed that it will not, and will cause its subsidiaries not to:

- do any of the following:
 - declare, set aside or pay any dividends, (whether in cash, securities or property or any combination thereof) on, or make any other distribution in respect of any Falcon Interests;
 - split, combine or reclassify any capital stock of, or other equity interests in, or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for Falcon Interests; or

- purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, equity interests in Falcon or any Falcon Interests;
- offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any shares of, or other equity or phantom equity interests in, the Falcon Entities or any securities convertible into or exchangeable or exercisable for, or any rights, warrants or options to acquire, any such shares or equity interests of the Falcon Entities (except this bullet point will be read down so as to not restrict the disposal by Falcon of any shares in Falcon Australia);
- amend or propose to amend: (A) Falcon’s organizational documents; or (B) the organizational documents of any of the Falcon Entities;
- (A) merge, consolidate, combine or amalgamate with any person; or (B) acquire or agree to acquire or make an investment in (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner) any assets, properties, operations or businesses or any corporation, partnership, association or other business organization or division thereof;
- sell, lease, swap, exchange, transfer, farmout, license, encumber (other than permitted encumbrances) or otherwise dispose of, or agree to sell, lease, swap, exchange, transfer, farmout, license, encumber (other than permitted encumbrances) or otherwise dispose of, any material portion of its assets (including any intangible assets, such as intellectual property) or properties (including any oil and gas properties), other than:
 - sales, swaps, exchanges, transfers or dispositions among the Falcon Entities;
 - sales or dispositions of obsolete or worthless equipment, inventory, materials or consumables, in the ordinary course of business consistent with past practice; or
 - the sale of hydrocarbons in the ordinary course of business;
- authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Falcon or any of the Falcon Entities;
- (A) enter into any lease for real property that would be a material real property lease if entered into prior to the date of the arrangement agreement; (B) terminate, amend, assign, transfer, modify, supplement, deliver a notice of termination under, fail to renew or waive or accelerate any rights or defer any liabilities under any material real property lease; or (C) enter into any lease for real property on economic terms that are materially less favorable, in the aggregate, to the Falcon Entities than those contained in similarly situated leases for real property to which any Falcon Entity is a party on the date of the Arrangement Agreement;
- change in any material respect its financial accounting principles, practices or methods, except as required by IFRS or applicable law;
- fail to protect, maintain or otherwise keep in force any material intellectual property owned by any of the Falcon Entities, except in the ordinary course of business;
- enter into any new line of business that is materially different from the businesses of Falcon and the Falcon Entities as of entry into the Arrangement Agreement, including engaging in any activity

that alters Falcon's status under the U.S. Investment Company Act of 1940 or the U.S. Public Utility Holding Company Act of 2005;

- make (other than in the ordinary course of business consistent with past practice), change or revoke any material election with respect to taxes (including any such election for any joint venture, partnership, limited liability company or other investment where Falcon or any the Falcon Entities has the authority to make such election), change an annual tax accounting period, change any material tax accounting method, file any material tax return in a manner materially inconsistent with past practice or amend any material tax return, settle or compromise any material proceeding with respect to any tax, including entering into any material closing agreement with respect to any tax, surrender any right to claim a material tax refund or agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of any material tax;
- except as required by applicable law or the terms of any Falcon benefit plan as in effect on the date of the Arrangement Agreement:
 - grant or commit to grant any new increases or decreases in the compensation, bonus, severance, termination pay or other benefits payable or that may become payable to any of its current or former directors, officers, or employees;
 - take any action to amend or accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Falcon benefit plan;
 - grant or commit to grant any equity or phantom equity awards;
 - enter into any new, or amend any existing, offer letter or employment or severance or termination agreement providing for severance or termination pay with, or otherwise grant any rights to severance or termination pay to, any director, officer or employee, other than severance or termination pay as may be payable pursuant to the minimum requirements of applicable employment standards legislation or applicable common law;
 - pay or commit to pay any bonuses;
 - establish, enter into or adopt any Falcon benefit plan which was not in existence as of the date of the Arrangement Agreement (or any arrangement that would be a Falcon benefit plan if it had been in existence as of the date of the Arrangement Agreement), or amend or terminate any Falcon benefit plan, in each case, except for changes to the contractual terms of health and welfare plans made in the ordinary course of business; or
 - hire, engage, terminate (other than for cause), furlough, or temporarily lay off any employee;
- establish, adopt, enter into or amend any labor agreement, or otherwise recognize any union as the bargaining representative of any employees of any of the Falcon Entities;
- waive the confidentiality, non-disclosure or other restrictive covenant obligations of any employee, independent contractor, or consultant of any of the Falcon Entities;
- (A) incur, create, assume, waive or release any indebtedness or guarantee any such indebtedness of another person; or (B) incur, create or assume any encumbrances on any property or assets of any

of the Falcon Entities in connection with any indebtedness thereof, other than permitted encumbrances;

- (A) enter into any contract that would be a Falcon material contract if it were in effect on the date of the Arrangement Agreement; or (B) modify, amend, terminate or assign, or waive or assign any rights under, any Falcon material contract;
- initiate any proceeding outside the ordinary course of business or waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, any proceedings in excess of \$250,000 (excluding any proceeding in respect of taxes or any shareholder litigation questioning the validity of the Arrangement Agreement or the transactions contemplated therein, or seeking damages or an injunction in connection with those transactions);
- make or commit to make any capital expenditures in excess of \$250,000;
- amend, modify or supplement any oil and gas lease that has the effect of: (A) reducing the primary term of thereof; (B) increasing or modifying the calculation of any royalties payable thereunder; (C) requiring any drilling or completion of any wells; or (D) imposing or reducing the time periods to conduct any operations thereunder in order to maintain or extend such oil and gas lease;
- fail to use its reasonable best efforts to maintain in full force and effect in all material respects, or fail to replace or renew, the insurance policies of the Falcon Entities (or that relate to the Falcon Entities or any of their respective assets) at a level at least comparable to current levels (or current market terms);
- enter into any agreement that includes any non-solicitation provisions, non-competition provisions or similar provisions or that would otherwise in any way limit the ability of or any of the Falcon Entities, or would limit the ability of Tamboran or any of its subsidiaries after the effective time, to compete in or conduct any line of business or compete with any person in any geographic area during any period; or
- agree or commit to take any action that is prohibited by the foregoing.

Notwithstanding the above covenants, if Tamboran does not pay a cash call (as required to be paid by Falcon or the Falcon Entities) in accordance with the terms of the: (i) Beetaloo Joint Venture JOA; or (ii) APA Development Agreement or provide credit support (as required to be provided by Falcon or the Falcon Entities in accordance with the APA Development Agreement), in each case, as and when required pursuant to the Arrangement Agreement, and, as a result thereof, Falcon must pay such cash call or provide such credit support, then Falcon and the Falcon Entities shall not be required to comply with the restrictions in the twenty-eighth bullet point above solely to the extent required, on commercially reasonable terms acceptable to Falcon and Tamboran and not in excess of such amounts that are required, for Falcon or the Falcon Entities to make such payments.

Conduct of Business by Tamboran and its Subsidiaries

Except as previously disclosed to Falcon, expressly permitted, contemplated or required by the Arrangement Agreement or applicable law, or otherwise consented to in writing by Falcon, until the earlier of the effective time and the termination of the Arrangement Agreement, Tamboran has agreed that it will, and will cause each of its subsidiaries to, use reasonable best efforts to conduct its businesses in the ordinary course, including by using reasonable best efforts to preserve substantially intact its present business organization, goodwill, assets and existing Tamboran permits, to keep available the services of its current

officers and preserve its existing relationships with Governmental Entities and others having significant business dealings with it.

In addition, except as previously disclosed to Falcon, expressly permitted, contemplated or required by the Arrangement Agreement or applicable law, or otherwise consented to in writing by Falcon, until the earlier of the Effective Time and the termination of the Arrangement Agreement, Tamboran has agreed that it will not, and will cause its subsidiaries not to:

- amend or propose to amend Tamboran's certificate of incorporation or bylaws in a manner that could be reasonably expected to be adverse to any shareholder of Falcon;
- declare, set aside or pay any dividends (whether in cash, securities or property or any combination thereof) on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, Tamboran or its subsidiaries, except for dividends and distributions by a direct or indirect wholly owned subsidiary of Tamboran to Tamboran or another direct or indirect subsidiary of Tamboran;
- split, combine or reclassify any capital stock of, or other equity interests in, or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for equity interest in Tamboran or any of its subsidiaries;
- purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any equity interests in Tamboran or its subsidiaries (other than redemptions or repurchases of Tamboran's common stock or preferred stock, par value \$0.001 per share, in connection with the administration of equity or employee incentive plans);
- authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Tamboran or any of its subsidiaries, other than such transactions among wholly owned subsidiaries of Tamboran;
- change in any material respect its financial accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Tamboran and its subsidiaries, except as required by U.S. GAAP or applicable law;
- enter into any new line of business that is material to Tamboran and is materially different from the businesses of Tamboran and its subsidiaries as of entry into the arrangement agreement;
- enter into any agreement that includes any non-solicitation provisions, non-competition provisions or similar provisions, in each case, that would materially limit or adversely affect the ability of Tamboran or any of its subsidiaries, after the effective time, to compete in or conduct any material line of business or compete with any person in any geographic area during any period; or
- agree or commit to take any action that is prohibited by the foregoing.

Mutual Covenants of Falcon, Tamboran, Australia Sub and U.S. Sub Relating to the Arrangement

Each of Falcon, Tamboran, Australia Sub and U.S. Sub agreed that, subject to the terms and conditions of the Arrangement Agreement and except to the extent such party's obligations are specifically set forth elsewhere in the Arrangement Agreement, during the period from the date of the Arrangement Agreement

until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- it will use its reasonable best efforts to, and will cause its subsidiaries and affiliates to use their reasonable best efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its or its subsidiaries' or affiliates' control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Arrangement, including using its reasonable best efforts to, as promptly as practicable: (i) obtain all necessary waivers, consents, clearances and approvals required to be obtained pursuant to applicable laws, including the Regulatory Approvals; (ii) obtain all necessary, proper or advisable authorizations as are required to be obtained by it or any of its subsidiaries or affiliates under applicable laws; (iii) fulfill all conditions and satisfy all provisions of the Arrangement Agreement and the Plan of Arrangement; and (iv) co-operate with any other party in connection with the performance by it and its subsidiaries and affiliates of their obligations under the Arrangement Agreement;
- it will not, and will cause its subsidiaries and affiliates not to, take any action, and will refrain from, and will cause its subsidiaries and affiliates to refrain from, taking any action which is inconsistent with the Arrangement Agreement or which would or would reasonably be expected to cause any of the conditions set forth in the Arrangement Agreement not to be satisfied or otherwise materially interfere with or materially impede the consummation of the Arrangement Agreement and the Plan of Arrangement, or that will have, or which would reasonably be expected to have, the effect of materially delaying, materially impairing or materially impeding the consummation of the Arrangement;
- it will carry out the terms of the Court's Interim Order and the Final Order applicable to it and use reasonable best efforts to comply promptly with all requirements which applicable laws may impose on it or its subsidiaries or affiliates with respect to the Arrangement Agreement and the Plan of Arrangement;
- it will promptly notify the other party in writing of:
 - any material change (actual, anticipated, contemplated or, to its knowledge, threatened, financial or otherwise) in the business, operations, results of operations, properties, assets, liabilities (whether absolute, accrued, contingent or otherwise), or financial condition of it and its Subsidiaries on a consolidated basis; or
 - any change in any representation or warranty provided by it in this Agreement, which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect, and each Party shall discuss with the other Party any change in circumstances (actual, anticipated, contemplated, or to its knowledge, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other Party pursuant to the foregoing provisions; or
- notwithstanding anything to the contrary contained in the Arrangement Agreement, Tamboran and its subsidiaries and affiliates will not be required to (and Falcon (i) shall not and shall cause its subsidiaries and affiliates not to, without the prior written consent of Tamboran and (ii) will, and will cause its subsidiaries and affiliates to, if Tamboran requests in writing) offer, propose, negotiate, agree to, consent to or effect the sale, transfer, divestiture or other disposal of any assets or businesses, the creation, amendment or termination of relationships, contractual rights or

obligations, ventures or other arrangements, the effectuation of any other change or restructuring of Tamboran, Falcon or their respective subsidiaries or any other remedy, condition or commitment of any kind.

Non-Solicitation of Alternative Transactions and Change in Recommendation

Tamboran and Falcon each have agreed that, except as contemplated by the Arrangement Agreement, neither they nor any of their subsidiaries will (and Tamboran and Falcon will, and will cause each of their respective subsidiaries to, use reasonable best efforts to cause its and their respective representatives not to):

- directly or indirectly initiate or solicit, or knowingly encourage or knowingly facilitate (including by way of furnishing non-public information relating to Tamboran or Falcon or any of their respective subsidiaries) any inquiries or the making or submission of any proposal that constitutes, or would reasonably be expected to lead to, an acquisition proposal, except as expressly permitted in the Arrangement Agreement;
- participate or engage in discussions or negotiations with, or disclose any non-public information or data relating to Tamboran or Falcon or any of their subsidiaries or afford access to the properties, books or records of Tamboran or Falcon or any of their respective subsidiaries with respect to, relating to, or in furtherance of, an acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal, unless, and only with respect to Tamboran, (i) notice is provided to Falcon, (ii) Tamboran's board determines in good faith (after consultation with its financial advisor(s) and outside legal counsel) that such proposal could reasonably lead to a superior proposal and (iii) Tamboran's board determines in good faith (after consultation with its financial advisors and outside legal counsel) that failure to participate in such discussions or negotiations or to disclose such non-public information or data would be reasonably likely to be inconsistent with its fiduciary duties under applicable laws;
- accept an acquisition proposal or enter into any agreement, including any letter of intent, memorandum of understanding, agreement in principle, merger agreement, arrangement agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, arrangement or understanding, (i) constituting or related to, or that would reasonably be expected to lead to, any acquisition proposal (other than an acceptable confidentiality agreement permitted pursuant to the Arrangement Agreement) or (ii) requiring or which would reasonably be expected to cause Tamboran or Falcon to abandon, terminate or fail to consummate the Arrangement; or
- withhold, withdraw or qualify (or amend or modify in a manner adverse to the other party), or publicly propose to withhold, withdraw or qualify (or amend or modify in a manner adverse to the other party), the approval or recommendation or declaration of advisability, as applicable, by its board of directors or any such committee thereof of the Arrangement Agreement, the Arrangement, the issuance of the Share Consideration to Falcon or the Arrangement Resolution of Falcon, as applicable, (ii) endorse or recommend, adopt or approve, or propose publicly to endorse or recommend, adopt or approve or allow either party or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, arrangement agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, arrangement or understanding, with respect to, or in connection with any other acquisition proposal, (iii) fail to include the Board Recommendation in its proxy statement or circular, as applicable, (iv) (x) as to Tamboran, in response to an acquisition proposal that is structured as a tender offer or exchange offer pursuant to Rule 14d-2

under the Exchange Act for outstanding Tamboran Shares (other than by Falcon or an affiliate of Falcon), fail to recommend, in a solicitation/recommendation statement on Schedule 14D-9, against acceptance of such tender offer or exchange offer by the Tamboran stockholders on or prior to the earlier of (1) three (3) business days prior to the date of the special meeting or (2) ten (10) business days (as such term is used in Rule 14d-9 of the Exchange Act) after commencement of such tender offer or exchange offer, or (y) as to Falcon, in response to an acquisition proposal that is structured as a takeover bid, fail to recommend, in a directors' circular prepared by Falcon, against acceptance of such takeover bid on or prior to the earlier of (1) three (3) business days prior to the date of the Falcon shareholder meeting or (2) fifteen (15) days after the formal commencement of such takeover bid, (v) if an acquisition proposal (or a material modification thereto) has been publicly announced or disclosed (other than pursuant to the foregoing clause (iv)), fail to publicly reaffirm its board of director recommendation on or prior to the earlier of five (5) business days following the written request of the other party or three (3) business days prior to the date of its meeting or (vi) make any other public statement that is materially inconsistent with its board of directors recommendation.

Prior to receipt of the approval of Tamboran's stockholders, in response to a bona fide written acquisition proposal that did not result from a breach of its non-solicitation obligations under the Arrangement Agreement, and that its board of directors determines in good faith, after consultation with its financial advisor(s) and outside legal counsel, is a superior proposal and the failure to make an adverse recommendation change would be inconsistent with its fiduciary duties under applicable law, Tamboran's board of directors may make an adverse recommendation change; provided, however, that it will not be entitled to exercise its right to make an adverse recommendation change in response to a superior proposal (x) until five (5) business days after it provides written notice to Falcon advising Falcon that it has received an acquisition proposal that its board of directors has determined in good faith, after consultation with its financial advisor(s) and outside legal counsel, constitutes a superior proposal, including a copy of such superior proposal specifying the material terms and conditions thereof and any applicable transaction and financing documents, and identifying the person or group making such superior proposal, (y) if during such five (5) business day period, Falcon proposes any alternative transaction (including any modifications to the terms of the Arrangement Agreement), unless its board of directors determines in good faith (after consultation with its financial advisor(s) and outside legal counsel, and taking into account all financial, legal, and regulatory terms and conditions of such alternative transaction proposal) that such previous superior proposal remains a superior proposal, and (z) unless its board of directors, after consultation with outside legal counsel, determines that the failure to make an adverse recommendation change would be inconsistent with its fiduciary duties under applicable law.

Notwithstanding the foregoing, other than in connection with a superior proposal (with respect to Tamboran), at any time prior to receipt of the approval of its stockholders or shareholders, as applicable, in response to an intervening event that is not related to any acquisition proposal, each of the Tamboran and Falcon board of directors may make an adverse recommendation change if it:

- determines in good faith, after consultation with its outside legal counsel and any other advisor it chooses to consult, that the failure to make such adverse recommendation change would be inconsistent with its fiduciary duties under applicable law; and
- provides written notice to the other party advising the other party that it is contemplating making an adverse recommendation change and specifying the material facts and information constituting the basis for such contemplated determination; provided, however, that (x) it may not make an adverse recommendation change until, with respect to Tamboran, the fourth business day, or with respect to Falcon, the fifth business day, after receipt by the other party of the notice of change and (y) during such four (4) or five (5) business day period, as applicable, at the request of the other

party, it will negotiate in good faith with respect to any changes or modifications to the Arrangement Agreement which would allow it not to make such adverse recommendation change in response thereto.

Pursuant to the Arrangement Agreement, each party agreed that in addition to the obligations of Falcon and Tamboran set forth above, as promptly as practicable (and in any event within 24 hours) after receipt thereof, Falcon or Tamboran, as applicable, will advise Tamboran or Falcon, respectively, in writing of any request for information or any Falcon acquisition proposal or Tamboran acquisition proposal (as applicable) received from any person, or any inquiry, discussions or negotiations with respect to any Falcon acquisition proposal or Tamboran acquisition proposal (as applicable) and the terms and conditions of such request, Falcon acquisition proposal or Tamboran acquisition proposal (as applicable), inquiry, discussions or negotiations, and Falcon or Tamboran (as applicable) will promptly provide to Tamboran or Falcon, respectively, copies of any written materials received by Falcon or Tamboran, as applicable, in connection with any of the foregoing, and the identity of the person or group making any such request, Falcon acquisition proposal or Tamboran acquisition proposal (as applicable) or inquiry or with whom any discussions or negotiations are taking place. Each of Falcon and Tamboran agreed that it will simultaneously provide to the other any non-public information concerning itself or its subsidiaries provided to any other person or group in connection with any Falcon acquisition proposal or Tamboran acquisition proposal (as applicable) which was not previously provided to the other. Falcon and Tamboran will promptly as practicable (and in any event within 24 hours) keep Tamboran and Falcon, respectively, fully informed of the status of any Falcon acquisition proposals or Tamboran acquisition proposals (as applicable) (including the identity of the parties and price involved and any changes to any material terms and conditions thereof). Each of Falcon and Tamboran agreed not to release any third party from, or waive any provisions of, any confidentiality or standstill agreement to which it is a party with respect to a Falcon acquisition proposal or Tamboran acquisition proposal (as applicable).

Falcon and Tamboran further agreed that each will (and will cause its subsidiaries and use all reasonable best efforts to cause their respective representatives to) cease and terminate any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any possible Falcon acquisition proposal or Tamboran acquisition proposal, as applicable. Each of Falcon and Tamboran agreed that it will (i) take the necessary steps to promptly inform its representatives involved in the transactions contemplated by the Arrangement Agreement of the obligations undertaken with respect to the foregoing and (ii) promptly request each person who has heretofore executed a confidentiality agreement in connection with such person's consideration of a Falcon acquisition proposal or Tamboran acquisition proposal, as applicable, to acquire such party or any material portion thereof to return or destroy (and request that any such destruction will be confirmed in writing by an officer of such person) all confidential information heretofore furnished to such person by or on its behalf.

An "acquisition proposal" is, with respect to Tamboran or Falcon, any bona fide written proposal or offer made by any person (other than by the other party or its affiliates) for: the (i) direct or indirect acquisition or purchase of a business or assets that constitutes, with respect to Falcon, 20% or more, or with respect to Tamboran, 50% or more, of the net revenues, net income or the assets (based on the fair market value thereof) of such party and its subsidiaries, taken as a whole; (ii) direct or indirect acquisition or purchase of, with respect to Falcon, 20% or more, or with respect to Tamboran, 50% or more, of any class of equity securities or capital stock of such party or any of its subsidiaries whose business constitutes, with respect to Falcon, 20% or more, or with respect to Tamboran, 50% or more, of the net revenues, net income or assets of such party and its subsidiaries, taken as a whole; or (iii) merger, arrangement, consolidation, restructuring, transfer of assets or other business combination, sale of shares of capital stock, tender offer, exchange offer, recapitalization or other similar transaction that if consummated would result in any person or persons beneficially owning, with respect to Falcon, 20% or more, or with respect to Tamboran, 50% or more, of any class of equity securities of such party or any of its subsidiaries whose business constitutes,

with respect to Falcon, 20% or more, or with respect to Tamboran, 50% or more, of the net revenues, net income or assets of such party and its subsidiaries, taken as a whole, other than the arrangement; provided that a transaction or series of transactions solely among Tamboran or Falcon and its direct or indirect wholly owned subsidiaries will not be deemed to be an acquisition proposal.

A “superior proposal” with respect to Tamboran, is any bona fide written acquisition proposal with respect to such party made by a third party to acquire, directly or indirectly, pursuant to a tender offer, takeover bid, arrangement, exchange offer, merger, amalgamation, share exchange, consolidation, asset purchase or other business combination, (a) assets that constitutes 50% or more of the net revenues, net income or the assets (based on the fair market value thereof) of Tamboran and its subsidiaries, taken as a whole, or (b) 50% or more of the equity securities or voting power of Tamboran, in each case on terms which a majority of the board of directors of such party determines in good faith (after consultation with its financial advisors and outside legal counsel, and taking into account all terms and conditions of the acquisition proposal and the arrangement agreement, including any alternative transaction (including any modifications to the terms of the Arrangement Agreement) proposed by Falcon in response to such superior proposal including any conditions to and expected timing of consummation, and any risks of non-consummation, of such acquisition proposal) to be (x) more favorable, from a financial point of view, to Tamboran and its stockholders (in their capacity as stockholders) as compared to the Arrangement and to any modifications to the terms of the Arrangement Agreement proposed by Falcon thereto, and (y) if accepted, reasonably likely to be completed on the terms proposed, taking into account all financial, regulatory, financing, timing, conditionality, legal, and other aspects of such proposal.

An “intervening event” means a material event, fact, circumstance, development or occurrence that that occurs or arises after the date of the Arrangement Agreement that was not known or reasonably foreseeable (or, if known or reasonably foreseeable, the probability or magnitude of consequences of which are not known or reasonably foreseeable) by the board of Tamboran or Falcon, as applicable, or reasonably foreseeable (or, if known or reasonably foreseeable, the probability or magnitude of consequences of which are not known or reasonably foreseeable), to or by the board of such other party as of the date of the Arrangement Agreement, which event, fact, circumstance, development or occurrence becomes known to the other party’s board prior to obtaining the such the necessary approval of such party’s shareholders or stockholders, as applicable; provided, however, that in no event will any of the following constitute an intervening event: (a) the receipt, existence or terms of an actual or possible acquisition proposal or superior proposal, (b) any fact, circumstance, effect, change, event or development relating to the parties, (c) any change, in and of itself, in the price or trading volume of Falcon common shares or Tamboran Shares (it being understood that the underlying facts giving rise or contributing to such change may be taken into account in determining whether there has been an intervening event, to the extent otherwise permitted by this definition), (d) the fact that Falcon or any of its subsidiaries exceeds (or fails to meet) internal or published projections or guidance or any matter relating thereto or of consequence thereof (it being understood that the underlying facts giving rise or contributing to such change may be taken into account in determining whether there has been an intervening event, to the extent otherwise permitted by this definition), (e) conditions (or changes in such conditions) in the oil and gas industry (including changes in commodity prices, general market prices and political or regulatory changes affecting the industry or any changes in applicable law) or (f) any opportunity to acquire (by merger, joint venture, partnership, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties or businesses from, or enter into any licensing, collaborating or similar arrangements with, any other person.

With respect to Tamboran, an “adverse recommendation change” means, except as otherwise permitted pursuant to the terms of the Arrangement Agreement, Tamboran’s board or any committee thereof directly or indirectly, (A) withholding, withdrawing or qualifying (or amending or modifying in a manner adverse to Falcon), or publicly propose to withholding, withdrawing or qualifying (or amending or modifying in a

manner adverse to Falcon), the approval, recommendation or declaration of advisability by Tamboran's board or any such committee thereof of the Arrangement Agreement or the issuance of the Share Consideration to Falcon, (B) endorsing or recommending, adopting or approving, or proposing publicly to endorse or recommend, adopt or approve or allow Tamboran or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, arrangement agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, arrangement or understanding, with respect to, or in connection with, any acquisition proposal, (C) failing to include the recommendation of the Tamboran board of directors to approve the issuance proposal of the Share Consideration, (D) in the case of a Tamboran acquisition proposal that is structured as a tender offer or exchange offer pursuant to Rule 14d-2 under the Exchange Act for outstanding Tamboran Shares (other than by Falcon or an affiliate of Falcon), failing to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against acceptance of such tender offer or exchange offer by the Tamboran stockholders on or prior to the earlier of (1) three (3) business days prior to the date of the Tamboran stockholders meeting or (2) ten (10) business days (as such term is used in Rule 14d-9 of the Exchange Act) after commencement of such tender offer or exchange offer, (E) if a Tamboran acquisition proposal (or a material modification thereto) has been publicly announced or disclosed (other than pursuant to the foregoing clause (D)), failing to publicly reaffirm the recommendation of the Tamboran board of directors recommendation to approve the issuance of the Share Consideration on or prior to the earlier of five (5) business days after Falcon so requests in writing or three (3) business days prior to the date of the Tamboran stockholders meeting or (F) make any other public statement that is materially inconsistent with the with the recommendation of the Tamboran board of directors to approve the issuance of the Share Consideration.

With respect to Falcon, an "adverse recommendation change" means, except as otherwise permitted pursuant to the terms of the Arrangement Agreement, the Board or any committee thereof directly or indirectly (A) withholding, withdrawing or qualifying (or amending or modifying in a manner adverse to Tamboran, Australia Sub or U.S. Sub), or publicly proposing to withhold, withdraw or qualify (or amend or modify in a manner adverse to Tamboran, Australia Sub or U.S. Sub), the approval, recommendation or declaration of advisability by the Board or any such committee thereof of the Arrangement Agreement, the Arrangement or the Arrangement Resolution, (B) endorsing or recommending, adopting or approving, or proposing publicly to endorse or recommend, adopt or approve, or allowing Falcon or any of the Falcon Entities to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, arrangement agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, arrangement or understanding, with respect to, or in connection with, any Falcon acquisition proposal, (C) failing to include the recommendation of the Board for the Company Shareholders to approve the Arrangement Resolution and for the Court to approve the Plan of Arrangement in the Information circular, (D) in the case of a Falcon acquisition proposal that is structured as a takeover bid, failing to recommend, in a directors' circular prepared by Falcon, against acceptance of such takeover bid on or prior to the earlier of (1) three (3) business days prior to the date of the Falcon shareholder meeting or (2) fifteen (15) days after the formal commencement of such takeover bid, (E) if a Falcon acquisition proposal (or material modification thereto) has been publicly announced or disclosed (other than pursuant to the foregoing clause (D)), fail to publicly reaffirm the recommendation of the Board for the Company Shareholders to approve the Arrangement Resolution and for the Court to approve the Plan of Arrangement on or prior to the earlier of five (5) business days after Tamboran so requests in writing or three (3) business days prior to the date of the Falcon shareholder meeting or (F) make any other public statement that is materially inconsistent with the recommendation of the Board for the Company Shareholders to approve the Arrangement Resolution and for the Court to approve the Plan of Arrangement.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, but not limited to, covenants relating to:

- intercompany balances (including intercompany indebtedness) between Falcon or any Falcon Entity, on the one hand, and Falcon or any other Falcon Entity, on the other hand;
- Falcon and Tamboran seeking the other party's prior written approval in connection with public announcements and communications;
- cooperation between Falcon and Tamboran in the preparation and filing of their respective proxy circulars;
- cooperation between Falcon and Tamboran in listing the Share Consideration on the NYSE prior to the Effective Time;
- the payment of cash calls and placement of credit support in connection with the Beetaloo Joint Venture JOA or the APA Development Agreement, as applicable;
- cooperation between Falcon and Tamboran in procuring the filing of all the corporate documents necessary for the registration with the competent Court of Registration for the acquisition by U.S. Sub of the Falcon Hungary Interests; and
- access by each party to certain information about the other party during the period prior to the effective time and the parties' agreement to keep information exchanged confidential.

Falcon Australia Minority Shareholder Approval

The Arrangement Agreement requires, among other things, that Falcon will cause Falcon Australia to observe and perform all of its obligations under the Australian Transaction Implementation Deed, including the convening of a general meeting of the shareholders of Falcon Australia (other than Excluded Shareholders, as defined in the Australian Transaction Implementation Deed) to obtain the minority shareholder approval. The minority shareholder approval was obtained on December 30, 2025. Following completion of the arrangement, upon Australia Sub owning the Australia Interests, Australia Sub will become entitled to compulsorily acquire the Falcon Australia minority stock. Australia Sub will proceed with the compulsory acquisition of the Falcon Australia minority stock for cash consideration at a price per share no less than the price paid to Falcon for the Australia Interests.

Conditions to Completion of the Arrangement

The respective obligations of Tamboran and Falcon to consummate the Arrangement are subject to the satisfaction of the following conditions at or prior to the effective time, any or all of which may be waived jointly by Tamboran and Falcon, to the extent permitted by applicable law:

- the Arrangement Resolution having obtained the required approval of Company Shareholders at the Meeting;
- the issuance of the Share Consideration having obtained the required approval of Tamboran stockholders at the special meeting;

- the Interim Order and the Final Order each having been obtained on terms consistent with the Arrangement Agreement and otherwise reasonably satisfactory to Tamboran and Falcon and having not been set aside or modified in a manner reasonably unacceptable to Falcon and Tamboran on appeal or otherwise;
- the Tamboran Shares to be issued as Share Consideration for the Arrangement having been authorized for listing on the NYSE, subject to official notice of issuance; and
- no law or order (whether temporary, preliminary or permanent) having been enacted, entered, promulgated, adopted, issued or enforced by any Governmental Entity that is in effect and has the effect of making illegal or otherwise enjoining, restricting or prohibiting the consummation of any of the transactions contemplated by the Arrangement Agreement.

The obligations of Tamboran, Australia Sub and U.S. Sub to effect the Arrangement are further subject to satisfaction of the following conditions at or prior to the Effective Time, any or all of which may be waived jointly by Tamboran, Australia Sub and U.S. Sub, in whole or in part, to the extent permitted by applicable law:

- the accuracy of the representations and warranties of Falcon set forth in the Arrangement Agreement, subject to the materiality standards set forth in the Arrangement Agreement, as of September 30, 2025 and as of the Closing (except that representations and warranties that speak as of a specified date or period of time will be true and correct only as of such date or period of time);
- Falcon having performed in all material respects all obligations and complied in all material respects with all covenants required by the Arrangement Agreement to be performed or complied with by it at or prior to the Closing;
- there having not occurred since the date of the Arrangement Agreement a material adverse effect with respect to Falcon;
- Falcon having delivered to Tamboran an officer's certificate certifying as to the matters specified in the foregoing conditions;
- dissent rights will not have been exercised (or, if exercised, remain outstanding) with respect to more than 5% of the issued and outstanding Company Shares;
- Falcon Australia Minority Shareholder Approval must have been obtained by no later than December 30, 2025 (which such approval was obtained on December 30, 2025);
- the Regulatory Approvals will have been obtained and will remain in full force and effect;
- agreements with each holder of Falcon stock options, pursuant to which each such holder has agreed to cancel and terminate its Falcon stock options, will have been duly executed and delivered by each such holder and, as of immediately prior to the effective time, be in full force and effect;
- the support agreements will have been duly executed and delivered by each support party and, as of immediately prior to the effective time, be in full force and effect; and
- the Blocked Account Agent will have been engaged for purposes contemplated by and set forth in the arrangement agreement.

The obligation of Falcon to effect the Arrangement will be further subject to satisfaction of the following additional conditions at or prior to the Effective Time, any or all of which may be waived by Falcon, in whole or in part, to the extent permitted by applicable law:

- the accuracy of the representations and warranties of Tamboran, Australia Sub and U.S. Sub set forth in the Arrangement Agreement, subject to the materiality standards set forth in the Arrangement Agreement, as of September 30, 2025 and as of the Closing (except that representations and warranties that speak as of a specified date or period of time will be true and correct only as of such date or period of time);
- Tamboran having performed in all material respects all obligations and complied in all material respects with all covenants required by the Arrangement Agreement to be performed or complied with by it at or prior to the Closing;
- there having not occurred since the date of the Arrangement Agreement a material adverse effect with respect to Tamboran; and
- Tamboran having delivered to Falcon an officer's certificate certifying as to the matters specified in the foregoing conditions.

As further discussed under the section entitled "Risk Factors" Tamboran cannot be certain when, or if, the conditions to the arrangement will be satisfied or waived, or that the Arrangement will be completed.

Termination of the Arrangement Agreement

Right to Terminate

The Arrangement Agreement may be terminated prior to the Effective Time, whether before or after receipt of the approval of Falcon shareholders or Tamboran stockholders, as applicable, (i) by mutual written agreement of Tamboran and Falcon or (ii) by either Tamboran or Falcon if:

- the Effective Date has not occurred on or prior to March 30, 2026; provided, however, that if as of March 30, 2026 one or more of the conditions to Closing set forth in the Arrangement Agreement relating to the obtaining of Regulatory Approvals has not been satisfied, but at such time all other conditions to Closing have been satisfied or waived (or are capable of being satisfied) or waived, then such date will automatically be extended to June 30, 2026; provided further, however, that the right to terminate the Arrangement Agreement will not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement had been the cause of, or resulted in, the failure of the effective time to occur by the termination date;
- any Governmental Entity has enacted, entered, promulgated, adopted, issued or enforced a final and non-appealable order or other law having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal the Arrangement;
- the approval of the issuance of the Share Consideration to Falcon has not been received at the special meeting of Tamboran;
- the requisite Company Shareholders' approval relating to the Arrangement has not been obtained at the Meeting; or

- prior to the effective time, the other party's covenants, representations or warranties contained in the Arrangement Agreement will have been breached or any of such other party's representations and warranties will have become untrue, such that certain of the conditions precedent to completing the Arrangement (as described therein) would not be satisfied, and such breach: (i) is incapable of being cured prior to the termination date (including as such date may have been extended in accordance with the Arrangement Agreement); or (ii) will not have been cured by the earlier of (x) 30 days following receipt by such party of written notice of such breach describing in reasonable detail such breach and (y) two (2) business days prior to the termination date; provided, that Tamboran, U.S. Sub and Australia Sub or Falcon, as applicable, are not then in breach of any of their covenants, representations or warranties contained in the Arrangement Agreement, such that Falcon or Tamboran, as applicable, would have the right to terminate the Arrangement Agreement.

The Arrangement Agreement may be terminated prior to the effective time, by Tamboran, upon written notice to Falcon if:

- at any time prior to the receipt of the requisite Company Shareholders vote, the Board, or any committee thereof, will have made an adverse recommendation change;
- at any time prior to the receipt of the Falcon Australia Minority Shareholder Approval, if any director on the board of directors of Falcon Australia not appointed by Falcon or its subsidiaries adversely changes, withdraws, adversely modifies or adversely qualifies its recommendation in breach of the Australian Transaction Implementation Deed;
- at any time prior to the receipt of the requisite Company Shareholder vote, there is a willful and material breach of Falcon's non-solicitation obligation other than in the case where (i) such breach is a result of an isolated action by a person who is a representative of Falcon (other than a director or officer of Falcon) who was not acting at the direction of such party, (ii) Falcon promptly remedies such breach and (iii) the consummation of the Arrangement is not materially impeded, interfered with or prevented as a result of such breach; or
- prior to the Effective Time, if Falcon's undisclosed liabilities exceed \$3.0 million.

The Arrangement Agreement may be terminated prior to the effective time, by Falcon, upon written notice to Tamboran if:

- at any time prior to the receipt of the requisite Tamboran stockholder approval, the Tamboran board of directors, or any committee thereof, will have made an adverse recommendation change; or
- at any time prior to the receipt of the requisite Tamboran stockholder approval, there is a willful and material breach of Tamboran's non-solicitation obligation other than in the case where: (i) such breach is a result of an isolated action by a person who is a representative of Tamboran (other than a director or officer of Tamboran) who was not acting at the direction of such party; (ii) Tamboran promptly remedies such breach; and (iii) the consummation of the arrangement is not materially impeded, interfered with or prevented as a result of such breach.

Termination Fees

Falcon will be required to pay a termination fee of \$1.62 million to Tamboran in the event that the Arrangement Agreement is terminated by:

- Tamboran due to a change in recommendation, breach of the Australian Transaction Implementation Deed or willful and material breach by Falcon of its non-solicitation covenant;
- Tamboran or Falcon due to a failure to obtain the requisite approval of Company Shareholders at a time when Tamboran otherwise had the right to terminate the Arrangement Agreement due to a Falcon adverse recommendation change;
- Tamboran or Falcon if the Effective Date has not occurred on or prior to March 30, 2026 (or such other date pursuant to the Arrangement Agreement) and at the time of such termination: (i) the requisite Company Shareholder approval will not have been obtained; and (ii) Tamboran would have been otherwise permitted to terminate the Arrangement Agreement due to a Falcon adverse recommendation change, and in each case of clauses (i) and (ii) a Falcon acquisition proposal has been publicly proposed or otherwise publicly communicated to Company Shareholders or the Board and remains outstanding at the time of the Meeting;
- (i) prior to the meeting of Falcon shareholders relating to the Arrangement, a Falcon acquisition proposal is publicly proposed or otherwise publicly communicated to Falcon shareholders or the Falcon board of directors and remains outstanding three (3) business days prior to the time of such meeting and (ii) the Arrangement Agreement is terminated by Tamboran or Falcon due to a failure to complete the Arrangement by the termination date or due to a failure to receive the requisite Falcon shareholder approval or by Tamboran due to a Falcon terminable breach and concurrently with or within 12 months after any such termination described in clause (ii), Falcon or any Falcon Entity enters into a definitive agreement with respect to, or otherwise consummates, any acquisition proposal (substituting 50% for the 20% threshold set forth in the definition of “acquisition proposal” with respect to Falcon);
- Tamboran if Falcon’s undisclosed liabilities exceed \$3.0 million;
- Tamboran if Falcon breaches its obligations in respect of cash calls or credit support; or
- Falcon if the Effective Date has not occurred on or prior to March 30, 2026 (or such other date pursuant to the Arrangement Agreement) and at the time of such termination Tamboran had the right to terminate as a result of Falcon’s breach of its obligations in respect of cash calls or credit support.

Tamboran will be required to pay a termination fee of \$3.75 million to Falcon in the event that the Arrangement Agreement is terminated by:

- Falcon due to a change in recommendation or willful and material breach by Tamboran of its non-solicitation covenant;
- Falcon or Tamboran due to a failure to obtain the requisite approval of Tamboran stockholders at a time when Falcon otherwise had the right to terminate the Arrangement Agreement due to a Tamboran adverse recommendation change;
- Falcon with respect to an adverse recommendation change by the Tamboran board of directors in relation to a Tamboran superior proposal;
- Falcon or Tamboran if the Effective Date has not occurred on or prior to the termination date and at the time of such termination: (i) the requisite Tamboran stockholder approval will not have been obtained; and (ii) Falcon would have been otherwise permitted to terminate the Arrangement

Agreement due to a Tamboran adverse recommendation change, and in each case of clauses (i) and (ii) a Tamboran acquisition proposal has been publicly proposed or otherwise publicly communicated to Tamboran stockholders or the Tamboran board of directors and remains outstanding at the time of the special meeting; or

- (i) prior to the special meeting, a Tamboran acquisition proposal is publicly proposed or otherwise publicly communicated to Tamboran stockholders or the Tamboran board of directors and remains outstanding three (3) business days prior to the time of such meeting and (ii) the Arrangement Agreement is terminated by Falcon or Tamboran as a result of the occurrence of the termination date or due to a failure to receive the requisite Tamboran stockholder approval or by Falcon due to a Tamboran terminable breach and concurrently with or within 12 months after any such termination described in clause (ii), Tamboran or any subsidiary of Tamboran enters into a definitive agreement with respect to, or otherwise consummates, any acquisition proposal.

Expenses

Except as otherwise provided in the arrangement agreement, all fees, costs and expenses incurred by a party in connection with the Arrangement and the Plan of Arrangement, including all costs, expenses and fees of the parties incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, will be paid by the party incurring such fees, costs and expenses, whether or not the arrangement is completed.

Guarantee

Under the Arrangement Agreement, Tamboran has unconditionally and irrevocably guaranteed the performance of Australia Sub's and U.S. Sub's covenants, agreements and obligations arising under the Arrangement Agreement, the Plan of Arrangement, the Arrangement and the other transactions contemplated thereby.

Amendments, Waivers, Governing Law

Amendments and Waivers

Subject to the provisions of the Court's interim order, the Plan of Arrangement and applicable laws, the Arrangement Agreement may only be amended by a written instrument executed on behalf of Tamboran and Falcon, by action taken or authorized by their respective board of directors, at any time before or after the receipt of the requisite approvals from the Company Shareholders or the holders of Tamboran Shares; provided, however, that after approval of the Arrangement by the Company Shareholders, no amendment may be made which under applicable law requires the further approval of the Company Shareholders or the Court without first obtaining such further approval. Any such amendment will also be subject to the further approval of or communication to the Company Shareholders or the Court, if applicable, if such amendment is proposed following the receipt of the requisite approvals from the Company Shareholders and the holders of Tamboran Shares, as applicable. At any time before the effective time, any party may extend the time for performance of any obligations, waive inaccuracies of the representations or warranties or compliance with the covenants or conditions, in each case, of any other party if set forth in writing. A party's failure in exercising any right under the Arrangement Agreement will not operate as a waiver of that right.

Governing Law

The Arrangement Agreement and Plan of Arrangement is governed by and interpreted and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Specific Performance

In addition to any other remedy that may be available to each party under the terms of the Arrangement Agreement, at law or in equity, including monetary damages, prior to the termination of the Arrangement Agreement, each of the parties will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce specifically the terms and provisions of the Arrangement Agreement.

REGULATORY MATTERS

Approvals relating to the acquisition of Falcon Hungary

Pursuant to Act XLVIII of 1993 on Mining, the acquisition by Tamboran of Falcon Hungary requires the prior approval of the Hungarian Mining Authority (“Authority”). On November 28, 2025, the Authority granted its formal resolution, approving the acquisition. Although the resolution became final and enforceable, it remains subject to an administrative court action for 30 days brought by: (i) any person whose right or legitimate interest is directly affected by the resolution; or (ii) the public prosecutor’s office. The deadline for initiating such legal action expired on December 29, 2025, and no action was brought prior to the expiration date.

Additionally, pursuant to Act L of 2025 on elevating to statutory level the emergency decrees enacted in view of the armed conflict existing on the territory of Ukraine, Tamboran’s acquisition of Falcon Hungary qualifies as a foreign direct investment (“FDI”), which requires the prior approval of Hungary’s Ministry of National Economy (“Ministry”). The FDI notification was duly filed on October 10, 2025, and the acquisition was approved by the Ministry on December 23, 2025.

Competition Act (Canada)

Under the Competition Act, the acquisition of the assets of a corporation that carries on an operating business or controls an entity that carries on an operating business requires pre-merger notification if certain financial thresholds (size of parties and size of transaction) are exceeded.

It has been determined that no pre-merger notification is required in respect of the Arrangement. The Commissioner of Competition (Canada) has jurisdiction to challenge any non-notified transaction for up to three years after the transaction has been substantially completed if he is of the view that the transaction is likely to result in a substantial lessening or prevention of competition in a relevant market in Canada.

Other Regulatory Matters

Tamboran has approached the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) for confirmation that the parties do not need OFAC authorization to consummate the Arrangement, or in the alternative, that OFAC issue Tamboran a license (a “**license**”) permitting the parties to consummate the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement.

Obtaining a license is not a condition to closing of the Arrangement under the Arrangement Agreement, however, should OFAC determine that a license is required, Tamboran will be required to obtain a license prior to the closing of the Arrangement. There is no certainty as to when OFAC will confirm that a license is not required or, if it determines a license is required, when or if it will be granted.

The Company Shares are currently listed for trading on the TSXV under the symbol “FO” and on AIM under the symbol “FOG”. Following completion of the Arrangement, it is expected that the Company Shares will be delisted from the TSXV and AIM and the Company will make an application to cease to be a reporting issuer under applicable securities Laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, in respect of the Arrangement generally applicable to a beneficial owner of Company Shares who, for the purposes of the Tax Act, and at all relevant times, holds their Company Shares as capital property, deals at arm’s length and is not affiliated with the Company or Tamboran for the purposes of the Tax Act. Persons meeting such requirements are referred to as a “**Holder**” or as “ **Holders**” in this section, and this summary only addresses Holders. Company Shares will generally be considered to be capital property to a Holder unless such securities are held in the course of carrying on a business of trading or dealing in securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” as defined for the purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a “tax shelter investment” as defined in the Tax Act; (iii) that is a “specified financial institution” as defined in the Tax Act, (iv) who has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (v) who received Company Shares upon exercise of a stock option; (vi) who is exempt from tax under Part I of the Tax Act; (vii) who has entered into a “derivative forward agreement” or “synthetic disposition arrangement” (both as defined in the Tax Act) in respect of their Company Shares; (viii) that is a partnership; (viii) that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by one non-resident person, or a group of non-resident persons not dealing with each other at arm’s length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act; (i) in respect of whom Tamboran will be a “foreign affiliate”. Any such Holder should consult its own tax advisor with respect to the Arrangement.

This summary does not address the tax consequences that may arise to the Sanctioned Company Shareholder.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and counsel’s understanding of the published administrative policies and assessing practices of the CRA publicly available prior to the date of this document. This summary takes into account all proposed amendments to the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that such Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ from federal income tax legislation. This summary is not intended to be, and should not be construed to be, legal

or Tax advice to any Holder. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Holders should consult their own Tax advisors to determine the Tax consequences to them of the Arrangement having regard to their particular circumstances, including the application and effect of the income and other tax Laws of any country, province or other jurisdiction that may be applicable to them.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR HOLDER. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

Canadian Currency

For purposes of the Tax Act, all amounts (including amounts related to the acquisition, holding or disposition of the Company Shares and the Tamboran Shares, such as dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a currency other than the Canadian dollar must be converted into Canadian dollars using the applicable exchange rate quoted by the Bank of Canada on the date such amount arose, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, at all relevant times, is resident, or deemed to be resident, in Canada for the purposes of the Tax Act and any applicable tax treaty or convention (a “Resident Holder”).

Resident Holders whose Company Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Company Shares and every “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders who do not hold their Company Shares as capital property should consult their own Tax advisors regarding the potential application and consequences of this election in their particular circumstances.

Receipt of Tamboran Shares Pursuant to the Arrangement

A Resident Holder who receives from the Company the Tamboran Shares on the exchange and cancellation of the Company Shares will be deemed to have received a dividend equal to the amount, if any, by which the fair market value of the proceeds received exceeds the paid-up capital (for purposes of the Tax Act) of the Company Share at the time of the exchange and cancellation. On the exchange and cancellation, the Resident Holder will also be considered to have disposed of their Company Shares for proceeds of disposition equal to the cancellation proceeds received less the amount of such deemed dividend. Such a disposition of Company Shares by such a Resident Holder will generally result in a capital gain (or, subject to certain rules in the Tax Act, a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of those Company Shares immediately before the disposition. See “Residents of Canada –*Taxation of Capital Gains and Losses*”.

The Company expects that the fair market value of all Tamboran Shares distributed to Company Shareholders pursuant to the Arrangement will be lower than aggregate paid-up capital of all the Company

Shares immediately before the Arrangement. Accordingly, the Company does not expect that a Resident Holder will realize a deemed dividend upon the exchange and cancellation of the Company Shares.

The cost to a Resident Holder of Tamboran Shares acquired will be equal to the fair market value at the time of acquisition of such Tamboran Shares. The cost of Tamboran Shares so acquired will be averaged with the adjusted cost base of any other Tamboran Shares of the same class held by the Resident Holder as capital property for purposes of determining the Resident Holder's adjusted cost base of such Tamboran Shares.

Dividends on Tamboran Shares

A Resident Holder will be required to include in computing such Resident Holder's income for a taxation year the amount of any dividends including amounts deducted for foreign withholding tax, if any, received on Tamboran Shares. Dividends received on Tamboran Shares by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income.

To the extent that foreign withholding tax is payable by a Resident Holder in respect of any dividends received on Tamboran Shares, the Resident Holder may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction in their particular circumstances.

Disposition of Tamboran Shares

A Resident Holder who disposes of, or is deemed to have disposed of, Tamboran Shares will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Tamboran Shares exceed (or are less than) the aggregate of the adjusted cost base of such Tamboran Shares and any reasonable costs of disposition. See "Residents of Canada –*Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

If the Resident Holder is a corporation, the amount of any capital loss realized on a disposition or deemed disposition of a Company Share may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by an individual or trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation”, or at any time in the relevant taxation year a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), including dividends on Tamboran Shares and taxable capital gains.

Offshore Investment Fund Property Rules

The Tax Act contains rules that may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. These rules could apply to a Resident Holder in respect of Tamboran Shares if: (1) the Tamboran Shares may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments in (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, “**Investment Assets**”); and (2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for a Resident Holder acquiring, holding or having an interest in the Tamboran Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by such Holder.

If applicable, these rules would generally require a Resident Holder to include in its taxable income for each taxation year in which a Resident Holder holds Tamboran Shares an imputed amount determined by applying a prescribed rate of return to the “designated cost” (as defined for purposes of the offshore investment fund property rules) to the holder of the Tamboran Shares at the end of each month in the year, less the amount of income for the year (other than a capital gain) from the applicable Tamboran Shares. Any amount required under these rules to be included in computing a Resident Holder’s income in respect of Tamboran Shares would be added to the adjusted cost base to a Resident Holder of such shares.

The application of these rules depends, in part, on the reasons that a Resident Holder acquires or holds Tamboran Shares. Resident Holders should consult their own tax advisors regarding the application and consequences of these rules to their own particular circumstances.

Foreign Property Information Reporting

In general, a Resident Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or a fiscal period and whose total cost amount of “specified foreign property” (as defined in the Tax Act), including Tamboran Shares, at any time in the year or fiscal period exceeds CDN\$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a “specified Canadian entity,” as will certain partnerships. Tamboran Shares will be “specified foreign property” to a Resident Holder.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder’s “specified foreign property” on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances

in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights and receives from Company the fair value of the holder's Company Shares will be deemed to have received a dividend equal to the amount, if any, by which the fair market value of the proceeds received exceeds the paid-up capital (for purposes of the Tax Act) of the Company Share at the time of the cancellation. On the cancellation, the dissenting Resident Holder will also be considered to have disposed of their Company Shares for proceeds of disposition equal to the cancellation proceeds less the amount of such deemed dividend. Such a disposition of Company Shares by such a dissenting Resident Holder will generally result in a capital gain (or, subject to certain rules in the Tax Act, a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of those Company Shares immediately before the disposition. See "Residents of Canada – *Taxation of Capital Gains and Losses*".

Any interest awarded by the Court to a dissenting Resident Holder will be includable in such dissenting Resident Holder's income for purposes of the Tax Act. A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any interest.

Eligibility for Investment by Registered Plans

Provided that the Tamboran Shares are and continue to be listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the NYSE), such shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans, registered education savings plans ("RESPs"), first home savings accounts ("FHSAs"), and tax-free savings accounts ("TFSAAs" and, together with RRSP, RRIF, RDSP, RESP, and FHSA, "**Registered Plans**").

Notwithstanding the foregoing, if a Tamboran Share is a "prohibited investment" (as defined in the Tax Act) for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Based on the current provisions of the Tax Act in force as of the date hereof and the regulations thereunder, a Tamboran Share will not be a prohibited investment for a trust governed by a Registered Plan, provided that the holder, subscriber or annuitant of the Registered Plan, as the case may be, (i) deals at arm's-length with Tamboran for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in Tamboran. In addition, Tamboran Shares will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act) for a Registered Plan.

Resident Holders who will hold or who intend to hold the Tamboran Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, (i) is neither resident nor deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, their Company Shares in connection with carrying on a business in Canada; (iii) is not a person who carries on an insurance business in Canada

and elsewhere; and (iv) is not an “authorized foreign bank” (as defined in the Tax Act) (a “**Non Resident Holder**”).

Receipt of Tamboran Shares Pursuant to the Arrangement

A Non-Resident Holder who receives from the Company the Tamboran Shares on the exchange and cancellation of the Company Shares will be deemed to have received a dividend equal to the amount, if any, by which the fair market value of the proceeds received exceeds the paid-up capital (for purposes of the Tax Act) of the Company Share at the time of the exchange and cancellation. On the exchange and cancellation, the Resident Holder will also be considered to have disposed of their Company Shares for proceeds of disposition equal to the cancellation proceeds less the amount of such deemed dividend. Such a disposition of Company Shares by such a Resident Holder will generally result in a capital gain (or, subject to certain rules in the Tax Act, a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of those Company Shares immediately before the disposition.

The Company expects that the fair market value of all Tamboran Shares distributed to Company Shareholders pursuant to the Arrangement at the time of the Arrangement will be lower than aggregate paid-up capital of all the Company Shares immediately before the Arrangement. Accordingly, the Company does not expect that a Resident Holder will realize a deemed dividend upon the exchange and cancellation of the Company Shares. In the event that the Company is deemed to have paid a dividend, the portion of the dividend deemed to have been paid to a Non-Resident Holder would be subject to withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, subject to reduction under an applicable income tax treaty.

The cost to a Resident Holder of Tamboran Shares acquired will be equal to the fair market value at the time of acquisition of such Tamboran Shares. The cost of Tamboran Shares so acquired will be averaged with the adjusted cost base of any other Tamboran Shares of the same class held by the Resident Holder as capital property for purposes of determining the Resident Holder’s adjusted cost base of such Tamboran Shares.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain arising on a disposition or deemed disposition of the Company Shares, as applicable, provided that (i) the shares disposed of are not “taxable Canadian property” at the time of the disposition to that Non-Resident Holder for purposes of the Tax Act, or (ii) the Non-Resident Holder is exempt from taxation in Canada on the disposition of such shares under the terms of an applicable income tax treaty.

Generally, the Company Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time: (a) 25% or more of the issued shares of any class or series of the capital stock of Company were owned by, or belonged to, the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships in which the Non-Resident Holder (or persons with whom the Non-Resident Holder does not deal at arm’s length) holds a membership interest directly or indirectly, or the Non-Resident Holder together with such persons or partnerships; and (b) the Company Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immovable properties situated in Canada; (ii) “timber resource property” (as defined in the Tax Act); (iii) “Canadian resource property” (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Company Shares could be deemed to be taxable Canadian property.

In the event that the Company Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, the disposition should give rise to a capital gain or capital loss. The Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention from any such capital gain being subject to tax under the Tax Act. Non-Resident Holders whose Company Shares may be taxable Canadian property should consult with their own tax advisors.

Dividends on Tamboran Shares

Dividends paid on Tamboran Shares to a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Disposition of Tamboran Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain arising on a disposition or deemed disposition of the Tamboran Shares, as applicable, provided that (i) the shares disposed of are not “taxable Canadian property” at the time of the disposition to that Non-Resident Holder for purposes of the Tax Act, or (ii) the Non-Resident Holder is exempt from taxation in Canada on the disposition of such shares under the terms of an applicable income tax treaty.

Generally, the Tamboran Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the NYSE), unless at any particular time during the 60-month period that ends at that time: (a) 25% or more of the issued shares of any class or series of the capital stock of Company were owned by, or belonged to, the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships in which the Non-Resident Holder (or persons with whom the Non-Resident Holder does not deal at arm’s length) holds a membership interest directly or indirectly, or the Non-Resident Holder together with such persons or partnerships; and (b) the Tamboran Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada; (ii) “timber resource property” (as defined in the Tax Act); (iii) “Canadian resource property” (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Tamboran Shares could be deemed to be taxable Canadian property.

In the event that the Tamboran Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, the disposition should give rise to a capital gain or capital loss. The Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention from any such capital gain being subject to tax under the Tax Act. Non-Resident Holders whose Tamboran Shares may be taxable Canadian property should consult with their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights and receives from the Company the fair value of the holder’s Company Shares will be deemed to have received a dividend equal to the amount, if any, by which the fair market value of the proceeds received exceeds the paid-up capital (for purposes of the Tax Act) of the Company Share at the time of the cancellation. The Company will withhold and remit to the CRA tax on such dividends at the rate specified under the Tax Act or as modified by a tax treaty, if any, between Canada and the specific jurisdiction in which Non-Resident Holder is resident.

On the cancellation, the dissenting Non-Resident Holder will also be considered to have disposed of their Company Shares for proceeds of disposition equal to the cancellation proceeds less the amount of such

deemed dividend. A dissenting Non-Resident Holder for whom Company Shares are not taxable Canadian property (as described above under the section titled “Holders Not Resident in Canada – *Receipt of Tamboran Shares Pursuant to the Arrangement*”) will not be subject to capital gains tax under the Tax Act on the disposition of such Company Shares.

Any interest paid to a dissenting Non-Resident Holder will not be subject to Canadian withholding tax provided that such interest (if any) is not a “participating debt interest” for purposes of the Tax Act.

RISK FACTORS

In evaluating the Arrangement, Company Shareholders should carefully consider the following risk factors relating to the Arrangement before making a decision regarding approving the Arrangement Resolution. These risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown to, or considered immaterial by, the Company may also adversely affect the Arrangement.

Risk Factors Related to the Arrangement

The Company could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions, some of which are outside of the control of the Parties, which include, among others, obtaining necessary approvals and performance by the Company and the Purchaser of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not satisfied (or waived) or the Arrangement is not completed for any other reason, Company Shareholders will not receive the consideration contemplated in the Arrangement.

If the Arrangement is not completed, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of Company Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. The Company may also experience negative reactions from its employees and there could be negative impact on the Company’s ability to attract future business opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on the Company’s business, financial condition and results of operations.

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading “*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*”, and there will be doubt about the Company’s ability to continue as a going concern.

There is no certainty that all conditions precedent to the Arrangement will be satisfied or waived

Completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the Company’s control, including, without limitation, the requisite approval of Company Shareholders, the receipt of the Final Order, there being no applicable Laws in effect that make the consummation of the

Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and Dissent Rights not being exercised with respect to more than 5% of the issued and outstanding Company Shares. In addition, completion of the Arrangement is conditional on, among other things, there having not occurred any material adverse effect in respect of the Company or the Purchaser. There can be no certainty, nor can the Company or the Purchaser provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Arrangement is uncertain. See “*The Arrangement Agreement – Conditions to Completion of the Arrangement*”.

There is no certainty that the Arrangement Agreement will not be terminated prior to the completion of the Arrangement

Under the Arrangement, the Company and the Purchaser have the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions precedent, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated prior to the completion of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect the business of the Company and could make the Company liable to pay the Company Termination Payment on the occurrence of a certain events. See “*The Arrangement Agreement – Termination of the Arrangement Agreement*”.

There are restrictions on Company’s ability to take certain actions

While the Arrangement is pending, the Company is restricted, without the consent of the Purchaser, from taking specified actions until the Arrangement is completed. These restrictions may delay or prevent the Company from pursuing attractive business opportunities that may arise prior to completion of the Arrangement. In addition, the Arrangement Agreement restricts the Company from soliciting third parties to make an acquisition proposal. See “*The Arrangement Agreement – Non-Solicitation of Alternative Transactions and Change in Recommendation*”.

Falcon may be required to pay a termination fee if the Arrangement is not completed in certain circumstances and the size of such termination fee may discourage other parties from making an acquisition proposal.

If the Arrangement is not completed in certain prescribed circumstances, Falcon may be required to pay a termination fee of \$1.62 million to Tamboran in connection with the termination of the Arrangement Agreement. The payment of such a fee and failure to complete the Arrangement would adversely effect Falcon and its financial position. Such termination fee may be payable to Tamboran in the event that the Arrangement Agreement is terminated in circumstances related to Falcon pursuing a possible alternative transaction to the Arrangement in certain circumstances. The quantum of such termination fee may discourage other parties from making an acquisition proposal, even if such a transaction could provide better value to Company Shareholders than the Arrangement.

Tamboran has the right to terminate the Arrangement Agreement for an alternative transaction.

Under the Arrangement Agreement, Tamboran is permitted to terminate the Arrangement Agreement prior to the receipt of shareholder approval to issue the Share Consideration in the event of a superior proposal, subject to certain prescribed conditions and payment of a termination fee of \$3.75 million to Falcon. The quantum of such termination fee may not be sufficient to discourage other parties from making an acquisition proposal. In the event Tamboran terminates the Arrangement Agreement, the \$3.75 million payment may not provide the same value to Company Shareholders as completion of the Arrangement, and

there is no assurance that the Board would be able to find an alternative transaction to the Arrangement, within a reasonable timeline or at all.

The Company expects to incur substantial transaction-related costs in connection with the Arrangement

The Company has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the approval of the Arrangement Resolution. Additional unanticipated costs may be incurred by the Company prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement is not completed, the Company will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, proxy solicitation and printing fees and in certain circumstances, will be required to pay the Company Termination Payment in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on the Company's future results of operations and financial condition.

The issuance of a significant number of Tamboran Shares could adversely affect the market price of Tamboran Shares and the market price and volume of Tamboran Shares may be volatile after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Tamboran Shares will be issued and available for trading in the public market. The increase in the number of Tamboran Shares may lead to sales of such Tamboran Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Tamboran Shares.

Further, the market price and volume of the Tamboran Shares may be volatile following completion of the Arrangement. The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of Tamboran Shares. As a result, Company Shareholders may suffer a loss on their investment. Many factors may impair the market for Tamboran Shares and the ability of investors to sell shares at an attractive price, and could also cause the market price and demand for Tamboran Shares to fluctuate substantially, which may negatively affect the price and liquidity of Tamboran Shares. Many of these factors and conditions are beyond the control of Tamboran or the Tamboran shareholders following the Arrangement.

Tamboran does not expect to pay dividends on the Tamboran Shares in the foreseeable future.

Tamboran does not anticipate generating positive cash from operations until 2026, at the earliest. Additionally, at such time Tamboran does generate positive cash flow, it anticipates that it will retain all of its future earnings for use in the operation of its business and for general corporate purposes. As a result, Tamboran does not expect to pay dividends on its Tamboran Shares in the foreseeable future. Any determination to pay dividends in the future will be at the sole discretion of Tamboran's board of directors. Accordingly, Company Shareholders must rely on sales of their Tamboran Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

The Combined Company may be unable to integrate the businesses of Tamboran and the Falcon Entities successfully or realize the anticipated benefits of the Arrangement.

The Arrangement involves the combination of an independent public company with the subsidiaries of another independent public company. The combination of independent businesses is complex, costly and time consuming, and Tamboran will be required to devote significant management attention and resources

to integrating the business practices and operations of the Falcon Entities into Tamboran. Potential difficulties that Tamboran may encounter as part of the integration process include the following:

- the inability to successfully combine the business of Tamboran and the Falcon Entities in a manner that permits the Combined Company to achieve, on a timely basis, or at all, the enhanced revenue opportunities and cost savings and other benefits anticipated to result from the Arrangement;
- complexities associated with managing the combined businesses, including difficulty addressing possible differences in operational philosophies and the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;
- the assumption of contractual obligations with less favorable or more restrictive terms; and
- potential unknown liabilities and unforeseen increased expenses or delays associated with the Arrangement.

In addition, Tamboran and Falcon have operated and, until the completion of the arrangement, will continue to operate, independently. It is possible that the integration process could result in:

- diversion of the attention of each company's management; and
- the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies.

Any of these issues could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or achieve the anticipated benefits of the Arrangement, or could reduce each company's earnings or otherwise adversely affect the business and financial results of the Combined Company following the Arrangement.

The Share Consideration is fixed and will not be adjusted in the event of any change in either Falcon's or Tamboran's respective share prices.

Upon closing of the Arrangement, each Company Shareholder (other than each Dissenting Shareholder or Sanctioned Company Shareholder) will receive the Share Consideration. The Share Consideration is fixed in the Arrangement Agreement and will not be adjusted for changes in the market price of either the Company Shares or the Tamboran Shares. Changes in the price of the Tamboran Shares prior to the consummation of the Arrangement will affect the market value that Company Shareholders will be entitled to receive upon Closing.

Company Shareholders will experience a reduced ownership percentage and voting power as a result of the Share Consideration.

In connection with the Arrangement, Tamboran is expected to issue 6,537,503 Tamboran Shares to Company Shareholders. Immediately following completion of the Arrangement, assuming there are no Dissenting Shareholders, it is expected that Company Shareholders and Tamboran stockholders will own approximately 23.7% and 76.3% of Tamboran, respectively. Accordingly, the issuance of Tamboran Shares to Company Shareholders will have the effect of reducing the percentage of equity and voting interest held by the Company Shareholders, compared to their current ownership of Falcon. Consequently, Company Shareholders as a group will have less influence over the management and policies of Tamboran than they currently exercise with Falcon.

No continued benefit of Company Share ownership

At the Effective Time, each Company Shareholder will cease to hold Company Shares and to have any rights as a holder of such Company Shares other than the right to be paid the Share Consideration or, in the case of Company Shareholders who have validly exercised Dissent Rights, be paid the fair value for such Company Shares, in each case in accordance with the Plan of Arrangement. If the Arrangement is successfully completed, the Company will no longer exist as an independent public company, and, as a result the consummation of the Arrangement, Company Shareholders will no longer have the opportunity to participate in the potential long-term benefits of the Company's business, if any, notwithstanding the risks that the Company faces, to the extent that those potential benefits exceed the benefits reflected in the Share Consideration to be received pursuant to the Arrangement.

Potential payments to Company Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement.

The Purchaser's obligation to complete the Arrangement is conditional upon Registered Company Shareholders holding no more than 5% of the outstanding Company Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Registered Company Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Company Shares.

Directors and executive officers of the Company may have interests in the Arrangement that are different from those of Company Shareholders

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Company Shareholders should be aware that certain members of the Board and the Company's executive officers have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. See "*Interest of Certain Persons in the Arrangement*".

The pending Arrangement may divert the attention of the Company's management

The pending Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Arrangement is ultimately completed.

The Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between its delivery date and the completion of the Arrangement

The Board has not obtained an updated opinion from Cavendish as of the date of this Information Circular nor does the Board expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Company, general market and economic conditions and other factors that may be beyond the control of the Company, and on which the Fairness Opinion was based, may significantly alter the value of the Company or the market price of the Company Shares by the time the Arrangement is completed. The Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of the Fairness Opinion. Since the Fairness Opinion will not be updated, such opinions will not address the fairness of the Share Consideration, from a financial point of view, at the time the Arrangement is completed. The Board Recommendation, however, is made as of the date of this Information Circular.

The Company may be subject to securities class actions and derivative lawsuits

The Company may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company seeking to enjoin the Arrangement or seeking monetary compensation or other remedies. Even if these lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then such injunction may delay or prevent the Arrangement from being completed.

The Company may face negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively impact the ability of the Company to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the Company's business, financial condition and results of operations.

A Governmental Entity may initiate a review, investigation or legal process giving rise to a Prohibition Order

The Company, the Purchaser and their assets in the Beetaloo Basin are each subject to a wide array of regulation and oversight from a number of Governmental Entities. Diverse political, social or economic factors, including public or community opposition to oil and gas exploration and development, often rooted in environmental concerns, social impacts, and perceived lack of transparency or community engagement, can place pressure on Governmental Entities to intervene in oil and gas transactions. Such intervention may take the form of a review, investigation or legal process giving rise to a Prohibition Order, which may delay or prevent the Arrangement from being completed.

Forward-looking information may prove inaccurate.

Company Shareholders are cautioned not to place undue reliance on the forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Information*".

Risks if the Arrangement is Not Completed

The market price for the Company Shares may decline

The current price of the Company Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Company Shares. If the Arrangement Agreement is not approved and the Company raises additional financing through the issuance of Company Shares (including securities convertible or exchangeable into Company Shares), such issuances may substantially dilute the interest of Company Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

During the years ended December 31, 2023 and 2024, the Company sustained net losses from operations and had negative cash flow from operating activities. The Company's cash and cash equivalents as at December 31, 2024 was \$6.8 million. As at December 31, 2024, the Company had working capital of \$8.9 million. The Company currently has an operating cash flow deficiency that will make it necessary for the Company to raise additional cash in the future as its current cash and working capital resources are depleted.

Obligation to Repay Cash Calls

In the event that the Arrangement is terminated, the Company will be required to pay to Tamboran the amount of all cash calls paid by Tamboran on behalf of the Company that the Company would have otherwise have been required to pay pursuant to the Beetaloo Joint Venture JOA and the APA Development Agreement plus an additional 15% premium. As of December 31, 2025, Tamboran had paid cash calls on behalf of the Company in the amount of approximately A\$1.8 million. The Company would be required to repay all cash calls together with the 15% premium within three months following termination of the Arrangement Agreement.

Ability to access public and private capital

The continued development of the Company's business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to the Company. The Company may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirement to fund the Company Termination Payment) and may materially and adversely affect the Company's business, financial results and the price of the Company Shares. This could result in the delay or indefinite postponement of the Company's current business objectives or the Company ceasing to carry on business. If the Company is able to raise additional equity financing through the issuance of Company Shares, such issuances may substantially dilute the interests of Company Shareholders. If the Company is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on the Company and may involve restrictions on the Company's financing and operating activities. Debt financing may be convertible into securities of the Company which may result in immediate or resulting dilution. In either case, additional financing may not be available to the Company.

DISSENT RIGHTS

The Interim Order provides that each Registered Company Shareholder may exercise Dissent Rights with respect to the Arrangement. **Registered Company Shareholders who wish to dissent should be aware that for their dissent to be valid, they must comply strictly with the applicable dissent procedures.**

The following is a summary of the provisions of the BCBCA relating to a Registered Company Shareholder's Dissent Rights in respect of the Arrangement Resolution. It is not a comprehensive statement of such rights and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA (which is attached as Appendix "B" to this Information Circular) as modified by the Plan of Arrangement (which is attached as Appendix "C" to this Information Circular) and the Interim Order

(which is attached at Appendix “E” to this Information Circular) and any other order of the Court. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Company Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, may result in the loss of a Registered Company Shareholder’s Dissent Rights.

Pursuant to the Interim Order, each Registered Company Shareholder may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court. Dissenting Shareholders who duly exercise their Dissent Rights in respect of Company Shares (“**Dissent Shares**”):

- ultimately are entitled to be paid by the Company fair value for such Dissent Shares: (i) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(b) of the Plan of Arrangement); (ii) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Company in accordance with Section 3.1(b) of the Plan of Arrangement; (iii) will be entitled to be paid the fair value of such Dissent Shares by the Company, which fair value, notwithstanding anything to the contrary in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or
- ultimately are not entitled, for any reason, to be paid by the Company fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder.

Beneficial Company Shareholders who wish to dissent with respect to their Company Shares should be aware that only Registered Company Shareholders are entitled to dissent with respect to their Company Shares. In order to exercise their dissent rights, Beneficial Company Shareholders should work with their Intermediary and transfer agent to move the Company Shares they hold from beneficial into registered form prior to filing the Notice of Dissent (as defined below).

To exercise Dissent Rights, a Registered Company Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A Registered Company Shareholder who wishes to dissent must: (i) deliver written notice of dissent (a “**Notice of Dissent**”) to the Company, c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Lloyd McLellan, by no later than 4:00 p.m. (Vancouver Time) on March 9, 2026, being two Business Days immediately preceding the date of the Meeting or, if the Meeting is postponed or adjourned, not later than 4:00 p.m. (Vancouver time) two Business Days preceding the date of the postponed or adjourned Meeting; and (ii) otherwise strictly comply with the dissent procedures contained in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. Any failure by a Registered Company Shareholder to fully comply may result in the loss of that holder’s Dissent Rights.

The delivery of a Notice of Dissent does not deprive a Registered Company Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Registered Company Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Company Shares if the Registered Company

Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Company Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Company Shares registered in the Registered Company Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his, her or its name beneficially owned by the Beneficial Company Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Company Shares of which the holder is the registered owner and the holder owns no other Company Shares beneficially, a statement to that effect; or
- if such Notice Shares constitute all of the Company Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Company Shares beneficially, a statement to that effect and the names of the registered holders of Company Shares, the number of Company Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares.

It is a condition to the Purchaser's obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding Company Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise).

Promptly after the Arrangement Resolution is approved, the Company must send to each Company Shareholder who has delivered a Notice of Dissent a notice that the Arrangement Resolution has been approved, and stating that the Company intends to act, or has acted, on the authority of the Arrangement Resolution, and advising of the manner in which the dissent is to be completed under Section 244 of the BCBCA.

If the Arrangement Resolution is approved at the Meeting and if the Company notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one (1) month after the Company gives such notice, to send to the Company the certificates (if any) representing the Notice Shares and a written statement that requires the Company to purchase all of the Notice Shares, whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Company Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Company is bound to purchase, those Notice Shares. Upon delivery of these documents, a Dissenting Shareholder ceases to have any rights as a holder of those Notice Shares, other than the right to be paid the fair value of those Notice Shares as determined under Section 245 of the BCBCA. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Company Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and any other order of the Court.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on the Company to make an application to the Court. After a determination of the payout value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Company Shares will be more than or equal to the Share Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the

consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will the Company, the Purchaser, the Depositary or any other Person be required to recognize a person as a Dissenting Shareholder (i) unless such Person is the holder of the Company Shares in respect of which Dissent Rights are sought to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court, and does not withdraw such Person's Notice of Dissent prior to the Effective Time.

In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in Section 4.1 of the Plan of Arrangement) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates representing the Company Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Company Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholders the certificates representing the Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Company Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. **A Company Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court.** Persons who are beneficial shareholders of Company Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only a registered owner of Company Shares is entitled to dissent.

The Company suggests that any Company Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2025, indebted to the Company or its Subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or its Subsidiaries.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Borden Ladner Gervais LLP on behalf of Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, there are no interests of any directors, officers or holders of over 10% of the Company Shares, or any directors or officers of any holders of over 10% of the Company Shares or any affiliates or associates of any of the foregoing, in any transactions of Company since the commencement of Company's most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect Company or its Subsidiaries.

MANAGEMENT CONTRACTS

Except as described herein, management functions of Company are substantially performed by directors or senior officers of Company and not, to any substantial degree, by any other person with whom Company has contracted.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The independent auditor of Company is BDO Canada LLP, Chartered Professional Accountants. The transfer agent and registrar for Company Shares is Computershare Investor Services Inc.

ADDITIONAL INFORMATION

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the forms of proxy to vote the Company Shares represented thereby in accordance with their best judgment on such matter.

BOARD APPROVAL

The contents and the sending of this Information Circular, including the Notice of Meeting, to Company Shareholders, directors and the auditors of Company have been approved by the Board.

DATED February 4, 2026

**BY ORDER OF THE BOARD OF DIRECTORS OF
FALCON OIL & GAS LTD.**

(signed) "Philip O'Quigley"

Philip O'Quigley
Chief Executive Officer

GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular have the meanings set forth below.

“**affiliate**” has the meaning ascribed thereto in NI 45-106, in force as of the date of the Arrangement Agreement.

“**APA Development Agreement**” shall mean that certain Development Agreement (Sturt Plateau Pipeline Project) between APA SPP Pty Ltd and Tamboran B2 Pty Ltd, dated December 17, 2024.

“**Arrangement**” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably).

“**Arrangement Agreement**” means the arrangement agreement dated as of September 30, 2025, among Company, Australian Sub, U.S. Sub and the Purchaser, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution of the Company Shareholders approving the Plan of Arrangement which is to be considered at the Meeting substantially in the form of Appendix “A” hereto.

“**Australia Interests**” means the equity interest owned by the Company in Falcon Australia, being 98.1% of the issued and outstanding equity interests of Falcon Australia.

“**Australia Sub**” means Tamboran (Beetaloo) Pty Ltd, a company organized under the laws of Australia and an indirect wholly owned subsidiary of Tamboran.

“**Australian Transaction Implementation Deed**” means that certain Transaction Implementation Deed dated September 30, 2025 between Falcon Australia and Australia Sub.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Beetaloo Joint Venture**” shall mean the unincorporated joint venture in respect to EPs 76, 98 and 117, between Tamboran B2 Pty Ltd (77.5% working interest) and Company (22.5% non-operated working interest).

“**Beetaloo Joint Venture JOA**” means that certain Joint Operating Agreement between Falcon Australia and Tamboran B2 Pty Ltd, dated July 28, 2023.

“**Beneficial Company Shareholder**” means a non-registered holder of Company Shares.

“**Blocked Account Agent**” means a U.S. bank or trust company selected by Tamboran that shall hold the Cash Consideration in the Blocked Account in accordance with the Arrangement Agreement and the Plan of Arrangement.

“**Board**” means the board of directors of the Company as the same is constituted from time to time.

“**Board Recommendation**” means the unanimous recommendation of the Board to the Company Shareholders that they vote in favour of the Arrangement Resolution.

“**Business Day**” means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in Vancouver, British Columbia.

“**Canadian Securities Laws**” means the Securities Act (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of the provinces of Alberta and British Columbia.

“**Cash Consideration**” means an aggregate amount of \$23,663,080

“**Cavendish**” means Cavendish Capital Markets Limited.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Class B Exchange Call Right**” means the right of the holders of Class B Shares to redeem the Class B Shares for the Cash Consideration in accordance with the terms of the Class B Shares.

“**Class B Shares**” means the Class B non-voting exchangeable common shares in the capital of the Company to be issued pursuant to the Arrangement.

“**Closing**” means the closing of the transactions contemplated by the Arrangement Agreement.

“**Combined Company**” means Tamboran after consummation of the Arrangement.

“**Company**” means Falcon Oil & Gas Ltd., a company existing under the Laws of British Columbia.

“**Company Administrator**” means a U.S. bank or trust company selected by Tamboran that shall hold the Cash Consideration in the Blocked Account in accordance with the Arrangement Agreement and the Plan of Arrangement.

“**Company Option Plan**” means the stock option plan of the Company dated November 19, 2004, as amended.

“**Company Optionholders**” means, prior to the Effective Time, the holders of Company Options.

“**Company Options**” means outstanding options to purchase Company Shares granted under the Company Option Plan.

“**Company Securities**” means, collectively, the Company Shares and Company Options.

“**Company Share Certificates**” means certificate(s) representing Company Shares.

“**Company Shareholders**” means the registered and/or beneficial holders of Company Shares.

“**Company Shares**” means the common shares in the authorized share structure of the Company.

“**Company Supporting Shareholders**” means, collectively, the Company Shareholders that have executed Support and Voting Agreements, including all of the directors and executive officers of Company and

“**Company Supporting Shareholder**” means any one of them.

“**Company Termination Payment**” means, for the purposes of the Arrangement Agreement, an amount equal to \$1.62 million.

“**Competition Act**” means the *Competition Act* (Canada) and the regulations enacted thereunder.

“**Computershare**” means Computershare Investor Services Inc. in its capacity as transfer agent for the Company.

“**Consideration**” means, collectively, the Share Consideration and the Cash Consideration.

“**Court**” means the Supreme Court of British Columbia or other competent court, as applicable.

“**CRA**” means the Canada Revenue Agency.

“**Depository**” means Computershare Investor Services Inc. in its capacity as depository for the Arrangement.

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

“**Dissenting Shareholder**” means a registered Company Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Shares in respect of which Dissent Rights are validly exercised by such Company Shareholder.

“**Effective Date**” means the date on which the Arrangement becomes effective, as further described under the heading “*The Arrangement – Effective Date*”.

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing.

“**Exchange Ratio**” means 0.00687.

“**Excluded Shareholder**” has the meaning given to such term in the Australian Transaction Implementation Deed.

“**Fairness Opinion**” means the opinion of Cavendish provided verbally on September 29, 2025 and confirmed in writing on January 30, 2026 to the effect that the Share Consideration to be received by Company Shareholders is fair from a financial point of view to such holders.

“**Falcon Australia**” means Falcon Oil & Gas Australia Limited, a company organized under the laws of Australia.

“**Falcon Australia Minority Shareholder Approval**” means the approval, obtained on December 30, 2025, of the Item 7 Resolution (by the requisite majority under item 7 section 611 of the Corporations Act) relating to the acquisition by Australia Sub of all shares in Falcon Australia held by Falcon pursuant to the terms of the Arrangement Agreement.

“**Falcon Entities**” means: (i) TXM Oil and Gas Exploration Kft., a company incorporated under the laws of Hungary; (ii) Falcon Oil & Gas Ireland Limited, a company incorporated under the laws of Ireland; (iii) Falcon Oil & Gas Holdings Ireland Limited, a company incorporated under the laws of Ireland; and (iv)

Falcon Exploration and Production South Africa (Pty) Ltd, a company incorporated under the laws of South Africa.

“**Falcon Hungary**” means TXM Oil and Gas Exploration Kft., a company incorporated under the laws of Hungary.

“**Falcon Interests**” means: (i) all of the issued and outstanding equity interests of TXM Oil and Gas Exploration Kft., a company incorporated under the laws of Hungary; (ii) all of the issued and outstanding equity interests of Falcon Oil & Gas Ireland Limited, a company incorporated under the laws of Ireland; (iii) all of the issued and outstanding equity interests of Falcon Oil & Gas Holdings Ireland Limited, a company incorporated under the laws of Ireland; and (iv) all of the issued and outstanding equity interests of Falcon Exploration and Production South Africa (Pty) Ltd, a company incorporated under the laws of South Africa.

“**Final Order**” means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably) on appeal.

“**final proscription date**” has the meaning ascribed thereto under the heading “*Procedure For Exchange of Company Shares – Cancellation of Rights*”.

“**Governmental Entity**” means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, or authority of any of the foregoing; (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing; or (e) any government-owned or controlled company.

“**IFRS**” means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time.

“**Information Circular**” means the Notice of the Meeting to be sent to Company Shareholders in connection with the Meeting, together with this management information circular, including all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

“**Interested Parties**” or “**Interested Party**” has the meaning ascribed thereto under the heading “*Interest of Certain Persons in the Arrangement – MI 61-101*”.

“**Interim Order**” means the interim order of the Court contemplated by Section 1.2 of the Arrangement Agreement and made pursuant to the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably).

“**Intermediary**” has the meaning ascribed thereto under the heading “*Information for Beneficial Company Shareholders*”.

“**Law**” or “**Laws**” means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees, directions, guidelines or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws.

“**Letter of Transmittal**” means the Letter of Transmittal and Eligibility Form to be delivered by Company to the holders of Company Shares providing for delivery of the Company Share Certificate(s) representing their Company Shares to the Depositary and the distribution of the Share Consideration.

“**Liens**” means any hypothecs, mortgages, pledges, assignments, assignments in guarantee, liens, usufructs, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege of any kind (whether by Law, contract or otherwise) or any other similar preferential arrangement capable of becoming any of the foregoing.

“**Meeting**” means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**Notice of Dissent**” has the meaning ascribed to such term under the heading “*Dissent Rights*”.

“**Notice of Meeting**” means the Notice of Special Meeting of Company Shareholders accompanying this Information Circular.

“**Notice Shares**” has the meaning ascribed to such term under the heading “*Dissent Rights*”.

“**Order**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, notice, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

“**Parties**” means the Company, Tamboran, Australia Sub and U.S. Sub and “**Party**” means any one of them, as the context requires.

“**Person**” includes an individual, partnership, trust, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement of the Company, substantially in the form of Appendix “C” hereto, and any amendments or variations thereto made in accordance with the Arrangement

Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order.

“Prohibition Order” means a Law or Order that has the effect of temporarily prohibiting the consummation of the Arrangement.

“Record Date” means the record date for determining the Company Shareholders entitled to receive notice of and to vote at the Meeting, being the close of business on January 26, 2026, pursuant to the Interim Order.

“Registered Company Shareholder” means a registered holder of Company Shares as recorded in the shareholder register of the Company.

“Regulatory Approvals” means, collectively, (a) the acknowledgment by the Minister for National Economy (in Hungarian, “Nemzetgazdasági Miniszter”), as the minister responsible for the internal economy or the Cabinet Office of the Prime Minister, of the acquisition by U.S. Sub of all of the issued and outstanding equity interests (quota) in Falcon Hungary in accordance with Act L of 2025 on elevating to statutory level the emergency decrees enacted in view of the armed conflict existing on the territory of Ukraine, or Government Decree 246/2018 (17 December) implementing the National Security Law as applicable, in the form of either (i) an acknowledgement of the notification of the arrangement, or (ii) a statement that the acquisition of does not fall under such reporting obligation; and (b) the approval of the Regulated Activities Supervising Authority (in Hungarian, “Szabályozott Tevékenységek Felügyeleti Hatósága”), acting as the mining authority in accordance with the Hungarian Mining Act (Act XLVIII of 1993 on Mining), of the acquisition by U.S. Sub of all of the issued and outstanding equity interests (quota) in Falcon Hungary in accordance with the arrangement agreement, in each case in form and substance satisfactory to U.S. Sub.

“Sanctioned Company Shareholder” means a Company Shareholder who is a Sanctioned Person.

“Sanctioned Country” means any country or region or government thereof that is, or has been since December 31, 2019, the subject or target of a comprehensive embargo under Sanctions (including Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine and the non-government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

“Sanctioned Person” means: (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person fifty percent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

“Sanctions” means any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Entity (including, without limitation, the Government of Canada, the Office of Foreign Assets Control of the U.S. Treasury Department (including, but not limited to, the designation as a “specially designated national or blocked Person” thereunder), the U.S. Department of State, the United Nations Security Council, Australia’s Department of Foreign Affairs and Trade or any other applicable sanctions authority) or other similar laws.

“Share Consideration” means an aggregate of 6,537,503 Tamboran Shares.

“**Share Transfer Agreement**” means the share transfer agreement to be entered into as of the Effective Time between U.S. Sub and the Company providing for the transfer of the Falcon Interests pursuant to the terms and conditions set forth therein.

“**Statutory Plan**” means each employee benefit plan established by applicable Law and administered by a Governmental Entity, including Employment Insurance, the Canada Pension Plan, the Quebec Pension Plan, the Quebec Insurance Plan and any workplace safety insurance program.

“**Subsidiary**” has the meaning ascribed thereto in NI 45-106, in force as of the date of the Arrangement Agreement.

“**Support and Voting Agreements**” means the voting agreements dated September 30, 2025 and made between the Purchaser and the Company Supporting Shareholders setting forth the terms and conditions on which the Company Supporting Shareholders have agreed to vote their Company Securities in favour of the Arrangement Resolution.

“**Tamboran**” means Tamboran Resources Corporation, a company incorporated under the laws of Delaware.

“**Tamboran B2**” means Tamboran B2 Pty Ltd, a wholly owned subsidiary of Tamboran (B1) Pty Ltd (TB1). TB1 is a 50 / 50 incorporated joint venture between Tamboran (West) Pty Ltd (a wholly owned subsidiary of Tamboran Resources Australia) and Daly Waters Energy, LP.

“**Tamboran Shares**” means common stock in the capital of Tamboran.

“**Tax**” or “**Taxes**” means (i) any and all taxes, duties, excises, fees, premiums, assessments, imposts, levies and other like charges imposed by any Governmental Entity, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, gains, windfall, royalty, capital, capital stock production, recapture, transfer, land transfer, license, gift, occupation, wealth, environmental, mining, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, development, occupancy, employer health, payroll, workers’ compensation, registration, ad valorem, alternative and add-on minimum, utility, education, all surtaxes, all customs duties and import and export taxes, assessments or charges of any kind whatsoever, countervail and anti-dumping, all licence, franchise and registration fees and all premiums or contributions payable under a Statutory Plan; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts described in clause (i) above or this clause (ii), in each case whether disputed or not.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Sub**” means Tamboran Resources Investments Holding Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A. and an indirect wholly owned subsidiary of Tamboran.

“**VWAP**” means volume weighted average trading price.

CONSENT OF CAVENDISH CAPITAL MARKETS LIMITED

We refer to the fairness opinion of our firm dated January 30, 2026 (the “**Fairness Opinion**”) forming part of the management information circular dated February 4, 2026 (the “**Information Circular**”) of Falcon Oil & Gas Ltd. (the “**Company**”) which we prepared for the Board of Directors of Company in connection with the Arrangement (as defined in the Information Circular). We hereby consent to the inclusion of the Fairness Opinion, the inclusion of a summary of the Fairness Opinion and all references to our firm name and Fairness Opinion, in the Information Circular.

(signed) “Cavendish Capital Markets Limited”

CAVENDISH CAPITAL MARKETS LIMITED

February 4, 2026

APPENDIX “A”
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “Arrangement”) pursuant to Section 288 of the Business Corporations Act (British Columbia) (the “BCBCA”) involving Tamboran Resources Corporation (the “Tamboran”) and Falcon Oil & Gas Ltd. (the “Company”) pursuant to the arrangement agreement among Tamboran and the Company dated September 30, 2025 as it may be modified, supplemented or amended from time to time in accordance with its terms (the “Arrangement Agreement”), as more particularly described and set forth in the management information circular of the Company dated February 4, 2026 (the “Information Circular”), as the Arrangement may be, or may have been, modified, amended or supplemented in accordance with the terms of the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement in respect of the Arrangement, as it may be, or may have been, modified, amended or supplemented in accordance with the Arrangement Agreement and its terms (the “Plan of Arrangement”), the full text of which is set out as Appendix C to the Information Circular, and the completion of each of the steps described in the Plan of Arrangement, are hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the board of directors of the Company (the “Board”) in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the Board in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, including the completion of the Arrangement pursuant to the Plan of Arrangement, are hereby ratified and approved.
4. The Company be and is hereby authorized and directed to apply jointly with Tamboran to the Supreme Court of British Columbia (the “Court”) for a final order approving the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended) and to execute and deliver such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of the common shares in the capital of the Company (collectively, the “Common Shareholders”) or that the Arrangement has been approved by the Court, the Board is hereby authorized and empowered, without further notice to or approval of the Common Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

**APPENDIX “B”
DISSENT PROVISIONS OF THE BCBCA**

Sections 237 to 247 of the Business Corporations Act (British Columbia)

Definitions and application

237(1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by Section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under Section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in Section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under Section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of Section 51.91, or
- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under Section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under Section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under Section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under Section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under Section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under Section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with Section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can

be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in Section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with Section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with Section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with Section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in Section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in Section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under Section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in Section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in Section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under Section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under

subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX “C”
PLAN OF ARRANGEMENT UNDER SECTION 288 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

(See attached)

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions.

In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Arrangement**” means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 6 hereof, or made at the direction of the Court in the Final Order with the prior written consent of the Company, Australia Sub, U.S. Sub and Tamboran, each acting reasonably;
- (b) “**Arrangement Agreement**” means the arrangement agreement among Tamboran, Australia Sub, U.S. Sub and the Company, dated as of September 30, 2025 including the schedules thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms;
- (c) “**Arrangement Resolution**” means the special resolution of the Company Shareholders approving the Plan of Arrangement, to be considered at the Company Meeting, substantially in the form and content of Exhibit A of the Arrangement Agreement;
- (d) “**Australia Interests**” means 98.1% of the issued and outstanding equity interests of Falcon Australia;
- (e) “**Australia Sub**” means Tamboran (Beetaloo) Pty Ltd, a company organized under the laws of Australia and an indirect wholly owned subsidiary of Tamboran;
- (f) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (g) “**Business Day**” means any day on which banks are not required or authorized to close in Houston, Texas U.S.A., London, England, Sydney, Australia or Vancouver, British Columbia;
- (h) “**Cash Consideration**” means an aggregate amount of \$23,663,080;
- (i) “**Class B Exchange Call Right**” has the meaning ascribed thereto in Exhibit I;
- (j) “**Class B Shares**” has the meaning specified in Section 3.1(c) of this Plan of Arrangement;

- (k) “**Company**” means Falcon Oil & Gas Ltd., a corporation incorporated under the BCBCA;
- (l) “**Company Administrator**” means a U.S. bank or trust company selected by Tamboran that shall hold the Cash Consideration in a blocked account in accordance with the Arrangement Agreement and this Plan of Arrangement;
- (m) “**Company Circular**” means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;
- (n) “**Company Common Shares**” means the common shares in the capital of the Company;
- (o) “**Company Meeting**” shall mean the meeting of the Company Shareholders for the purpose of voting upon the approval of the Arrangement Resolution by the Company Shareholders, and includes any adjournment or postponement thereof in accordance with the Arrangement Agreement;
- (p) “**Company Options**” means options to purchase Company Common Shares granted by the Company and governed by the Company Option Plan;
- (q) “**Company Option Plan**” means the stock option plan of the Company dated November 19, 2004, as amended;
- (r) “**Company Shareholder**” means a holder of Company Common Shares;
- (s) “**Company Subsidiaries**” means TXM Oil and Gas Exploration Kft., a company incorporated under the laws of Hungary, Falcon Oil & Gas Ireland Limited, a company incorporated under the laws of Ireland, Falcon Oil & Gas Holdings Ireland Limited, a company incorporated under the laws of Ireland, Falcon Exploration and Production South Africa (Pty) Ltd, a company incorporated under the laws of South Africa, and Falcon Oil & Gas Australia Limited, a company organized under the laws of Australia;
- (t) “**Consideration**” means, collectively, the Cash Consideration and the Share Consideration;
- (u) “**Court**” means the Supreme Court of British Columbia;
- (v) “**Depository**” means Computershare Trust Company N.A. or a bank or trust company selected by Tamboran in its reasonable discretion and reasonably acceptable to the Company, which Depository will perform the duties described in a depository agreement in form and substance reasonably acceptable to Tamboran and the Company;

- (w) “**Dissent Rights**” has the meaning specified in Section 4.1 of this Plan of Arrangement;
- (x) “**Dissenting Holder**” means a registered holder of Company Common Shares who has duly and validly exercised its Dissent Rights in accordance with Section 4.1 of this Plan of Arrangement and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Company Common Shares, but only in respect of Company Common Shares in respect of which Dissent Rights are duly and validly exercised by such registered holder;
- (y) “**Effective Date**” means the date designated by the Company and Tamboran by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;
- (z) “**Effective Time**” means 12:01 a.m. Vancouver time on the Effective Date, or such other time on the Effective Date as the Company and Tamboran agree to in writing before the Effective Date;
- (aa) “**Exchange Ratio**” means 0.00687;
- (bb) “**Falcon Australia**” means Falcon Oil & Gas Australia Limited, a company organized under the laws of Australia;
- (cc) “**Falcon Interests**” means collectively (i) all of the issued and outstanding equity interests of TXM Oil and Gas Exploration Kft., a company incorporated under the laws of Hungary, (ii) all of the issued and outstanding equity interests of Falcon Oil & Gas Ireland Limited, a company incorporated under the laws of Ireland, (iii) all of the issued and outstanding equity interests of Falcon Oil & Gas Holdings Ireland Limited, a company incorporated under the laws of Ireland, and (iv) all of the issued and outstanding equity interests of Falcon Exploration and Production South Africa (Pty) Ltd, a company incorporated under the laws of South Africa;
- (dd) “**Final Order**” means the final order of the Court approving the Arrangement made pursuant to Section 291 of the BCBCA, in a form and substance acceptable to the Company and Tamboran, each acting reasonably, as such order may be amended, supplemented or varied by the Court (with the consent of both the Company and Tamboran, each acting reasonably) at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to the Company and Tamboran, each acting reasonably);
- (ee) “**Governmental Entity**” shall mean any supranational, national, provincial, tribal authority, state, local or foreign government, any instrumentality, subdivision, court, executive, legislature, tribunal, administrative agency, regulatory authority or commission or other authority thereof, or any quasi-governmental, self-

regulatory or private body exercising any regulatory, judicial, administrative, taxing, importing or other governmental or quasi-governmental authority;

- (ff) **“Implementation Agreement”** means the implementation agreement dated September 30, 2025 between Falcon Australia and Tamboran Australia relating to the Australia Interests;
- (gg) **“Interim Order”** means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form and substance acceptable to the Company and Tamboran, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court with the consent of the Company and Tamboran, each acting reasonably;
- (hh) **“Letter of Transmittal”** means the letter of transmittal sent by the Company to Company Shareholders together with the Company Circular for use in connection with the Arrangement;
- (ii) **“Liens”** shall mean mortgages, liens (statutory or otherwise), licenses, security interests, easements, encroachments, rights-of-way, rights of refusal or encumbrances of any nature whatsoever;
- (jj) **“Person”** means an individual, a corporation, a partnership, a limited liability company, an unlimited liability company, an association, a trust or any other entity or organization, including a Governmental Entity;
- (kk) **“Plan of Arrangement”** means this plan of arrangement proposed under Section 288 of the BCBCA and any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 6 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and Tamboran, each acting reasonably;
- (ll) **“Sanctioned Company Shareholder”** means a Company Shareholder who is a Sanctioned Person;
- (mm) **“Sanctioned Company Shares”** has the meaning specified in Section 3.1(e) of this Plan of Arrangement;
- (nn) **“Sanctioned Country”** means any country or region or government thereof that is, or has been since December 31, 2019, the subject or target of a comprehensive embargo under Sanctions (including Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine and the non-government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine);
- (oo) **“Sanctioned Person”** means (i) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the

European Union, or the United Kingdom; (ii) any Person operating, organized, or resident in a Sanctioned Country; (iii) the government of a Sanctioned Country or the Government of Venezuela; or (iv) any Person fifty percent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons;

- (pp) “**Sanctions**” means any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Entity (including, without limitation, the Government of Canada, the Office of Foreign Assets Control of the U.S. Treasury Department (including, but not limited to, the designation as a “specially designated national or blocked Person” thereunder), the U.S. Department of State, the United Nations Security Council, Australia’s Department of Foreign Affairs and Trade or any other applicable sanctions authority) or other similar laws;
- (qq) “**Share Consideration**” means an aggregate of 6,537,503 Tamboran Shares;
- (rr) “**Share Transfer Agreement**” means the share transfer agreement to be entered into as of the Effective Time between U.S. Sub and the Company providing for the transfer of the Falcon Interests pursuant to the terms and conditions set forth therein;
- (ss) “**Tamboran**” means Tamboran Resources Corporation;
- (tt) “**Tamboran Equity Award Plan**” means the 2024 Equity Incentive Plan of Tamboran;
- (uu) “**Tamboran Shares**” means common stock in the capital of Tamboran;
- (vv) “**Tax Act**” means the *Income Tax Act* (Canada);
- (ww) “**Taxes**” shall mean any and all taxes and charges, levies or other assessments in the nature of a tax, including income, harmonized sales, provincial sales, gross receipts, license, payroll, employment, employer health, stamp, occupation, windfall profits, environmental, capital stock, social security, pension (including Canada Pension Plan and Quebec Pension Plan), unemployment, disability, transfer, registration, ad valorem, alternative or add-on minimum, estimated, corporate, capital, excise, property, sales, use, turnover, value-added and franchise taxes, deductions, contributions, withholdings, custom duties and other assessments in the nature of a tax, together with all interest, penalties and additions thereto, imposed by any Governmental Entity; and
- (xx) “**U.S. Sub**” means Tamboran Resources Investments Holding Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A. and an indirect wholly owned subsidiary of Tamboran.

1.2 Interpretation Not Affected by Headings.

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number and Gender.

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

1.4 Meaning.

Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.5 Date for any Action.

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.7 Exhibit

The following Exhibits are attached to this Plan of Arrangement and form part hereof:

Exhibit I Amended Share Terms of the Company

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement.

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Arrangement Effectiveness.

This Plan of Arrangement and the Arrangement will become effective at, and be binding upon the Company, the Company Subsidiaries, the Company Shareholders (including Dissenting

Shareholders), all registered holders and all beneficial owners of any Company Options, the Depository, Tamboran, Australia Sub, U.S. Sub and all other Persons as and from the Effective Time, without any further act or formality required on the part of any Person except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement.

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of the Company unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

- (a) in exchange for the Consideration, (i) Australia Sub shall acquire the Australia Interests from the Company pursuant to the Implementation Agreement and (ii) U.S. Sub shall acquire the Falcon Interests from the Company pursuant to the Share Transfer Agreement;
- (b) each of the Company Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Company in consideration for a debt claim against the Company for the amount determined in accordance with Section 4.1, and:
 - (i) such Dissenting Holders shall cease to be the holders of such Company Common Shares and to have any rights as holders of such Company Common Shares other than the right to be paid fair value for such Company Common Shares as set out in Section 4.1;
 - (ii) such Dissenting Holders' names shall be removed as the holders of such Company Common Shares from the registers of Company Common Shares maintained by or on behalf of the Company; and
 - (iii) each Company Common Share so transferred in accordance with Section 3.1(b) shall be cancelled;
- (c) the Company Option Plan will terminate and none of the former holders of Company Options or any of their respective successors or assigns shall have any rights, liabilities or obligations in respect of the Company Option Plan;
- (d) the notice of articles and articles of the Company shall be amended to create and authorize the issuance of an unlimited number of non-voting exchangeable class B common shares ("**Class B Shares**") having the rights, privileges, restrictions and conditions set out in the articles of the Company, in accordance with Exhibit I to this Plan of Arrangement;

- (e) each issued and outstanding Company Common Share held by a Sanctioned Company Shareholder (the “**Sanctioned Company Shares**”) shall be exchanged as follows:
 - (i) each Sanctioned Company Share will be exchanged for one (1) Class B Share; and
 - (ii) the aggregate amount to be added by the Company to the stated capital account of the Class B Shares issued shall be an amount equal to the aggregate stated capital of the Sanctioned Company Shares immediately before such exchange.
- (f) the Company shall issue one Company Common Share to the Company Administrator; and
- (g) each Company Common Share (other than the Company Common Share held by the Company Administrator and only Company Common Shares held by a Sanctioned Company Shareholder) shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Company for cancellation in exchange for a Tamboran Share in amount equal to the Exchange Ratio as a return of capital, and the name of such holder will be removed from the register of holders of the Company Common Shares and all such Company Common Shares shall be deemed to be cancelled, no longer issued and outstanding and each such holder of Company Common Shares shall cease to be a holder of the Company Common Shares so exchanged.

3.2 Share Register

The Company shall make the appropriate entries in their respective securities registers to reflect the matters referred to in Section 3.1.

3.3 Sanctions Compliance.

For the avoidance of doubt, the Company shall not take any action in connection with this Plan of Arrangement that (i) is or would be a violation of Sanctions or that would cause any other person (including but not limited to any person party to this Plan of Arrangement) to violate Sanctions or that (ii) would require Sanctions-related authorization or licensing of any kind from the United States (including the U.S. Department of the Treasury’s Office of Foreign Assets Control).

ARTICLE 4 RIGHTS OF DISSENT

4.1 Rights of Dissent.

Pursuant to the Interim Order, each Company Shareholder may exercise rights of dissent (“**Dissent Rights**”) with respect to the Company Common Shares held by such Company Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of

the BCBCA, all as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution and exercise of Dissent Rights contemplated by section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA. Dissenting Holders that duly exercise their Dissent Rights shall be deemed to have transferred the Company Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company (free and clear of all Liens) as provided in Section 3.1 and if they:

- (a) are ultimately determined to be entitled to be paid by the Company fair value for such Company Common Shares:
 - (i) shall be deemed not to have participated in the transactions in Section 3.1;
 - (ii) shall be entitled to be paid the fair value of such Company Common Shares by the Company (less any applicable withholdings pursuant to Section 5.5), which fair value, notwithstanding anything to the contrary contained in the Interim Order, the Articles or the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and
 - (iii) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Common Shares; or
- (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for such Company Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Holder of Company Common Shares who did not deposit with the Depositary a duly completed Letter of Transmittal and shall be entitled to receive only the Consideration contemplated by Section 3.1 that such Dissenting Holder would have received pursuant to the Arrangement if such Dissenting Holder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders.

- (a) In no circumstances shall Tamboran, Australia Sub, U.S. Sub, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is a registered Company Shareholder in respect of which such rights are sought to be exercised as of the record date for the Company Meeting; (ii) is a registered Company Shareholder as of the deadline for exercising such Dissent Rights as contemplated in Section 4.1; (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to

dissent prior to the Effective Time; and (iv) is not a Sanctioned Company Shareholder.

- (b) For greater certainty, in no case shall Tamboran, Australia Sub, U.S. Sub, the Company (or any of their respective successors) or any other Person be required to recognize a Dissenting Holder as a holder of Company Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfers in the steps in Section 3.1 and the names of such Dissenting Holder shall be removed from the registers of holders of the Company Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1 occurs.
- (c) In addition to any other restrictions in the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) any Person who has voted, or has instructed a proxyholder to vote, in favour of the Arrangement (but only in respect of such Company Common Shares), (ii) any other Person who is not a registered Company Shareholder as of the record date for the Company Meeting and as of the deadline for exercising Dissent Rights; (iii) Tamboran or its affiliates; and (iv) any Sanctioned Company Shareholder.

ARTICLE 5

EXCHANGE OF CERTIFICATES AND DELIVERY OF CONSIDERATION

5.1 Letter of Transmittal.

At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder at the address of such person as it appears on the register maintained by or on behalf of the Company in respect of the Company Shareholders, a Letter of Transmittal.

5.2 Delivery of Consideration.

- (a) At or prior to the Effective Time, the Company (or Tamboran, U.S. Sub or Australia Sub on behalf of the Company) shall deposit or cause to be deposited with the Depositary, for the benefit of each Company Shareholder, the Tamboran Shares to which each Company Shareholder is entitled pursuant to Section 3.1(g) as applicable, upon the exchange of the Company Common Shares to the Company, which Tamboran Shares shall be held by the Depositary, following the time specified herein for the completion of the step described in Section 3.1(g), as agent and nominee for such former Company Common Shares for distribution to such former holders in accordance with this Article 5. At or prior to the Effective Time, Australia Sub, U.S. Sub and Tamboran shall deliver or arrange to be delivered to the Depositary the Cash Consideration required to be paid to the Class B Shares upon exercise of the Class B Exchange Call Right, which Cash Consideration shall be held by the Depositary in accordance with the provisions of the Depositary Agreement.

- (b) Upon surrender by a Company Shareholder (other than a Sanctioned Company Shareholder) to the Depository of a certificate which immediately prior to the Effective Time represented one or more Company Common Shares, together with a duly completed and executed Letter of Transmittal and any other documents reasonably requested by the Company, Tamboran and the Depository (or, if such Company Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Common Shares on a book-entry account statement, it being understood that any reference herein to “certificates” shall be deemed to include references to book-entry account statements relating to the ownership of Company Common Shares), the registered holder of such surrendered certificate(s) of Company Common Shares shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Company Shareholder, as soon as practicable after the Effective Time, the Share Consideration that such Company Shareholder has the right to receive pursuant to Section 3.1(g), less any amounts withheld pursuant to Section 5.5, and any certificate of Company Common Shares so surrendered shall forthwith be cancelled.
- (c) Until surrendered for cancellation as contemplated by this Section 5.2, each certificate that immediately prior to the Effective Time represented one or more Company Common Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the Consideration that the holder of such certificate is entitled to receive in the manner contemplated by this Section 5.2, less any amounts withheld pursuant to Section 5.5.
- (d) In the event of the surrender of a certificate of Company Common Shares that is not registered in the transfer records of the Company under the name of the Person surrendering such certificate, the Consideration to which the registered holder is entitled pursuant to Section 3.1 shall be paid to such a transferee if such certificate is presented to the Depository and such certificate is duly endorsed or is accompanied by all documents required to evidence and effect such transfer and to evidence to the satisfaction of Tamboran that: (i) any applicable stock transfer Taxes or any other Taxes required by reason of such payments being made in a name other than the registered holder have been paid or (ii) no such Taxes are payable.
- (e) Any portion of the amount deposited with the Depository (including any interest and other income resulting from any investment of the Depository with respect to such amount) that remains unclaimed by the Class B Shareholders and other eligible Persons in accordance with this Article 5 following six years after the Effective Time shall be returned to Tamboran pursuant to the terms of the Depository Agreement.

5.3 Distributions with respect to Unsurrendered Certificates.

No dividends or other distributions declared or made after the Effective Time with respect to Tamboran Shares with a record date after the Effective Time shall be delivered to the holder of

any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Common Shares that were transferred pursuant to Section 3.1 unless and until the holder of such certificate shall have complied with the provisions of Section 5.2. Subject to applicable Law and to Section 5.5, at the time of such compliance, there shall, in addition to the delivery of Share Consideration to which such holder is thereby entitled, be delivered to such holder, without interest and subject to applicable withholdings, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Tamboran Shares.

5.4 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Common Shares that were transferred pursuant to Section 3.1 of this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Company Shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Company Shareholder has the right to receive in accordance with Section 3.1 of this Plan of Arrangement and such Company Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Company Shareholder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company (and its transfer agents) and the Depositary (each acting reasonably) in such sum the Company may direct, or otherwise indemnify the Company, Tamboran and the Depositary in a manner satisfactory to the each of them (acting reasonably) against any claim that may be made against the Company, Tamboran and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Withholding Rights.

Each of the Company, Tamboran and the Depositary and any other Person that makes a payment to any Person under this Plan of Arrangement shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amounts payable or otherwise deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) such amount as the Company, Tamboran and the Depositary or such other Person is required or reasonably believes is required to be deducted or withheld pursuant to the Tax Act or any provision of any Law in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amounts payable or deliverable pursuant to this Plan of Arrangement to the appropriate Governmental Entity. To the extent that any amount is so properly deducted, withheld and remitted, such amount shall be treated for all purposes of this Plan of Arrangement as having been paid to the relevant recipient, provided that such amounts are actually remitted to the appropriate Governmental Entity on a timely basis.

5.6 Rounding of Cash.

In any case where the aggregate cash amount payable to a particular holder of Company Common Shares under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.7 No Fractional Shares.

No fractional Tamboran Shares will be issued. In the event that a Company Shareholder would otherwise be entitled to a fractional Tamboran Share hereunder, the number of Tamboran Shares issued to such Company Shareholder shall, without any additional compensation, be rounded down to the next lesser whole number of Tamboran Shares. In calculating such fractional interests, all Company Common Shares registered in the name of or beneficially held by such Company Shareholder or their nominee shall be aggregated.

5.8 Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.9 Paramountcy.

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all of the securities of the Company issued or outstanding prior to the Effective Time; (b) the rights and obligations of the registered and beneficial securityholders, the Company, Tamboran, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any securities of the Company are deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6 AMENDMENTS & WITHDRAWAL

6.1 Amendments to Plan of Arrangement.

- (a) The Company, Tamboran and the Depositary may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Company, Tamboran and the Depositary; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to the Company Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or Tamboran at any time prior to the Company Meeting (provided that the Company or Tamboran, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Company and Tamboran (each, acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and Tamboran without the approval of or communication to the Court or the Company Shareholders, provided that such amendment, modification or supplement: (i) concerns a matter which, in the reasonable opinion of the Company and Tamboran, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement; and (ii) is not materially adverse to the financial or economic interests of any Company Shareholder.
- (e) Any amendment, modification or supplement to this Plan of Arrangement may be made by Tamboran, at any time and from time to time prior to the Effective Time, without the approval of the Company and the Depositary and without approval of or communication to the Court or the Company Shareholders, to designate one or more wholly owned direct or indirect Subsidiaries to be a constituent corporation in the Arrangement Agreement with respect to some or all of the rights or obligations of Australia Sub or U.S. Sub, as the case may be, in lieu of Australia Sub or U.S. Sub, as the case may be, in which event all applicable references to Australia Sub or U.S. Sub, as the case may be, in this Plan of Arrangement shall be deemed references to such other wholly owned Subsidiary of Tamboran.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Company, Tamboran, Australia Sub and U.S. Sub shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

EXHIBIT I

SPECIAL RIGHTS AND RESTRICTIONS – CLASS B NON-VOTING EXCHANGEABLE COMMON SHARES

27. Class B Non-Voting Exchangeable Common Shares.

- (a) **Voting** - The holders of the Class B Non-Voting Exchangeable Common Shares (“**Class B Shares**”) shall not, as such, have any voting rights for the election of directors or for any other purpose and shall not be entitled to receive notice of, or to attend any meetings of the shareholders of the Company, except meetings at which only holders of the Class B Shares are entitled to vote.
- (b) **Dividends** - The holders of the Class B Shares shall be entitled to receive dividends as and when declared by the board of directors of the Company.
- (c) **Exchange Call Right** –
 - (i) Subject to applicable Law, a holder of Class B Shares shall be entitled at any time to require the Company to redeem all of the Class B Shares registered in the name of such holder (the “**Class B Exchange Call Right**”) for an amount per Class B Share equal to the Exchangeable Share Price, which will be satisfied in full by the Company or the Depository causing to be delivered to such holder payment of the aggregate Exchangeable Share Price for such Class B Shares (“**Aggregate Exchangeable Share Price**”). The holder must give notice of its exercise of the Class B Exchange Call Right (the “**Class B Exchange Request**”) by presenting and surrendering at the registered office of the Company or at such other location in Canada as the Company or the Depository may specify by notice to the holders of the Class B Shares:
 - (A) a notice specifying the number of Class B Shares the holder desires to have redeemed by the Company (the “**Exchanged Shares**”) accompanied by a certificate or certificates representing the Class B Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the BCBCA and the Articles of the Company;
 - (B) a certificate, in a form acceptable to the Company and the Depository, together with such other supporting documentation as may be reasonably required by the Company and the Depository, confirming that the holder is not a Sanctioned Person and it is not otherwise precluded under applicable Laws from exercising the Class B Exchange Call Right;
 - (C) wire instructions for payment of the Aggregate Exchangeable Share Price; and
 - (D) such additional documents, instruments as the Company and the Depository may reasonably require.
 - (ii) Upon receipt by the Company or the Depository on behalf of the Company of a Class B Exchange Request that complies with the requirements set forth in

paragraph (c)(i), and provided that the Class B Exchange Request is not revoked by the holder, the Company will redeem the Exchanged Shares effective at the close of business on the date of the Class B Exchange Request (the “**Exchange Date**”) and within five Business Days following the Exchange Date, the Company or the Depository will pay or cause to be paid to the holder of the Exchanged Shares the Aggregate Exchangeable Share Price and such payment will be deemed to satisfy and discharge all liability of the Company in respect of the Exchanged Shares.

- (iii) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Aggregate Exchangeable Share Price, unless payment of the Aggregate Exchangeable Share Price payable to such holder is not made, in which case the rights of such holder to receive the Aggregate Exchangeable Share Price will remain unaffected until such Aggregate Exchangeable Share Price has been paid in the manner hereinbefore provided.
- (iv) Notwithstanding any other provision of this paragraph (c),
 - (A) the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Class B Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to provisions of applicable Law; and
 - (B) the Class B Exchange Call Right shall expire at the close of business on the date that is six years after the Effective Date.
- (d) **Liquidation, Dissolution or Winding Up** - In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, or on the occurrence of any other event that would result in the holders of Class B Shares being entitled to a return of capital, each holder of the Class B Shares shall be entitled to receive the Exchangeable Share Price for each Class B Share held by it, provided that such holder has complied with the requirements of paragraph (c). Thereafter, the holders of the Class B Shares shall not be entitled to share in any further distribution of the property or assets of the Company.
- (e) **Withholding Rights** - The Company shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Class B Shares such amounts as the Company is required to deduct and withhold with respect to such payment under the Income Tax Act (Canada) or any provision of provincial, local or foreign tax Law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Class B Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.
- (f) **Restrictions on Transfer** – In addition to any restrictions imposed by applicable Law, the transfer of Class B Shares shall be restricted in that no holder shall be entitled to transfer any such share or shares without the approval of the directors of the Company expressed

by a resolution passed at a meeting of the board of directors or by a written resolution signed by all of the directors of the Company.

- (g) **Notices** - Any notice required to be given under the provisions attaching to the Class B Shares to the holders thereof shall be given by posting the same in a postage prepaid envelope addressed to each holder at the last address of such holder appearing in the register of shareholders of the Company or, in the event of such address not so appearing, then to the address of such holder last known to the Company; provided that accidental failure or omission to give notice as aforesaid to one or more of such holders shall not invalidate any action or proceeding founded thereon.
- (h) **Definitions** – For the purposes of these share provisions:
- (i) **“Aggregate Exchangeable Share Price”** has the meaning given in paragraph (c)(i);
 - (ii) **“Arrangement Agreement”** means the arrangement agreement among Tamboran Resources Corporation, Tamboran (Beetaloo) Pty Ltd., Tamboran Resources Investments Holding Corporation and the Company, dated as of September 29, 2025 including the schedules thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms;
 - (iii) **“BCBCA”** means the *Business Corporations Act* (British Columbia);
 - (iv) **“Business Day”** shall mean any day on which banks are not required or authorized to close in Vancouver, British Columbia;
 - (v) **“Cash Consideration”** means an aggregate amount of US\$23,663,080;
 - (vi) **“Class B Exchange Call Right”** has the meaning given in paragraph (c)(i);
 - (vii) **“Class B Exchange Request”** has the meaning given in paragraph (c)(i);
 - (viii) **“Depository”** shall have the meaning set forth in the Plan of Arrangement;
 - (ix) **“Effective Date”** has the meaning set forth in the Plan of Arrangement;
 - (x) **“Exchangeable Share Price”** means the sum of the Cash Consideration and the interest earned thereon, if any, to the date of the Class B Exchange Request, divided by the number of issued and outstanding Class B Shares on such date;
 - (xi) **“Governmental Entity”** shall mean any supranational, national, provincial, tribal authority, state, local or foreign government, any instrumentality, subdivision, court, executive, legislature, tribunal, administrative agency, regulatory authority or commission or other authority thereof, or any quasi-governmental, self-regulatory or private body exercising any regulatory, judicial, administrative, taxing, importing or other governmental or quasi-governmental authority;
 - (xii) **“Law”** shall mean any supranational, national, provincial, regional, state, municipal, local or foreign statute, law (including common law), ordinance, rule, regulation, code, order, judgment, injunction, writ, decree, or interpretation having

force of law, in each case of or otherwise put into effect by or under authority of any Governmental Entity; and the term “applicable” with respect to any such Law and in a context that refers to one or more Persons, means such Laws as are applicable to such Persons or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

- (xiii) “**OFAC**” means the United States (including the Office of Foreign Assets Control of the U.S. Treasury Department);
- (xiv) “**Person**” means an individual, a corporation, a partnership, a limited liability company, an unlimited liability company, an association, a trust or any other entity or organization, including a Governmental Entity;
- (xv) “**Plan of Arrangement**” means the plan of arrangement under Section 288 of the BCBCA and any amendments or variations thereto made in accordance with the Arrangement Agreement;
- (xvi) “**Sanctioned Country**” means any country or region or government thereof that is, or has been since December 31, 2019, the subject or target of a comprehensive embargo under Sanctions (including Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine and the non-government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine);
- (xvii) “**Sanctioned Person**” means (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person fifty percent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons; and
- (xviii) “**Sanctions**” means any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Entity (including, without limitation, the Government of Canada, the Office of Foreign Assets Control of the U.S. Treasury Department (including, but not limited to, the designation as a “specially designated national or blocked Person” thereunder), the U.S. Department of State, the United Nations Security Council, Australia’s Department of Foreign Affairs and Trade or any other applicable sanctions authority) or other similar laws.

**APPENDIX “D”
FAIRNESS OPINION**

(See attached)

Cavendish

The Directors
Falcon Oil & Gas Ltd
68 Merrion Square South
Dublin 2
Ireland

30 January 2026

Dear Directors

Cavendish Capital Markets Limited (“**Cavendish**”, “**we**” or “**us**”) understands that Falcon Oil & Gas Ltd (“**Falcon**”) has entered into an Arrangement Agreement dated as of September 30, 2025. (the “**Arrangement Agreement**”) with Tamboran Resources Corporation (“**Tamboran**”) and certain of its subsidiaries pursuant to which Tamboran (or its relevant subsidiaries) will acquire Falcon’s wholly-owned subsidiaries, TXM Oil and Gas Exploration Kft., a Hungarian limited liability company; Falcon Oil & Gas Ireland Limited, an Irish limited liability company; Falcon Oil & Gas Holdings Ireland Limited, an Irish limited liability company; Falcon Exploration and Production South Africa (Pty) Ltd., a South African limited liability company and Falcon’s 98.1% majority owned subsidiary, Falcon Oil & Gas Australia Limited, an Australian limited liability company (collectively the “**Subsidiaries**”) (the “**Proposed Transaction**”). Defined terms used herein and not otherwise defined shall have the meaning set out in the Arrangement Agreement.

We understand that the terms of the Proposed Transaction, as provided in the Arrangement Agreement and as summarised in the Management Information Circular of the Company dated on or around the date of this letter (the “**Falcon Circular**”) include, among other things, the following:

- a. the Proposed Transaction will be completed by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) (“**BCBCA**”);
- b. the completion of the Proposed Transaction will be conditional upon, among other things, (i) approval by the shareholders of Falcon (“**Falcon Shareholders**”) at a special meeting of such shareholders (the “**Falcon Special Meeting**”) pursuant to the Company Requisite Shareholder Vote; (ii) approval of the Stock Issuance by the shareholders of Tamboran (“**Tamboran Shareholders**”) at a special meeting of such shareholders (the “**Tamboran Special Meeting**”); (iii) the receipt of interim and final orders of the Court issued under provisions of the BCBCA; (iv) the Tamboran Shares issuable pursuant to the Arrangement shall have been authorized for listing on the NYSE, subject to official notice of the issuance; and no Law or Order (whether temporary, preliminary or permanent) shall have been enacted, entered, promulgated, adopted, issued or enforced by any Government Entity that is then in effect and has the effect of making illegal or otherwise enjoining, restricting or prohibiting the consummation of any of the Transactions.
- c. Tamboran will acquire the equity interests of each of the Subsidiaries in exchange for the issuance to certain Falcon Shareholders of an aggregate of 6,537,503 shares of Tamboran Shares (based on an exchange ratio of 0.00687 Tamboran Shares for each Company Common Share (the “**Share Consideration**”) and issuance to other Falcon Shareholders (“**Sanctioned Company Shareholders**”) of newly created Class B Shares of the Company that may, subject to conditions, be exchanged for cash consideration of US\$23.7 million (the “**Cash Consideration**”) (the Cash Consideration and the Share Consideration taken together are referred to as the “**Consideration**”);
- d. the terms and conditions of the Proposed Transaction will be described in the Falcon Circular and in the management information circular and related documents of Tamboran (the “**Tamboran Circular**”) that will be mailed to Falcon Shareholders and Tamboran Shareholders, respectively, in connection with the Falcon Special Meeting and Tamboran Special Meeting, respectively.



Engagement of Cavendish

By letter agreement dated as of 29 September 2025 (the “**Engagement Agreement**”), Falcon retained Cavendish to act as financial advisor to Falcon in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, Falcon has requested that we prepare and deliver to the Board of Directors our written opinion (the “**Opinion**”) as to the fairness to Falcon Shareholders, from a financial point of view, of the Share Consideration to be paid by Tamboran pursuant to the Proposed Transaction.

Cavendish will be paid a fee for rendering the Opinion. In the event that the Proposed Transaction, or any alternative transaction is not consummated, under certain circumstances, Cavendish may be paid a termination fee. Falcon has also agreed to reimburse Cavendish for its reasonable out-of-pocket expenses and to indemnify Cavendish in respect of certain liabilities that might arise out of our engagement.

In addition, Cavendish has in the past provided and is currently providing financial services to Falcon in connection with matters unrelated to this Proposed Transaction and has received and/or will receive customary fees for such services.

Credentials of Cavendish

Cavendish is a full-service investment bank in the UK with a dedicated Energy, Power & Resources team with significant experience in advising Energy companies operating globally on strategic acquisitions and disposals and equity capital markets transactions.

The Opinion expressed herein represents the opinion of Cavendish and the form and content hereof have been approved by its Supervisory Committee, whose members are comprised of senior professionals in Cavendish and who are collectively experienced in capital markets transactions including mergers and acquisitions, divestitures, restructuring, fairness opinion and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following information:

- a. the Arrangement Agreement;
- b. certain internal financial, operational, corporate and other information with respect to Falcon that was prepared or provided by the management of Falcon, including Falcon’s internal operating and financial projections;
- c. the annual reports, including the comparative audited financial statements and management’s discussion and analysis, of Falcon for the fiscal years ended 31 December 2023 and 2024;
- d. the news release dated 27 November 2025, regarding interim financial statements of Falcon, including the unaudited unreviewed financial statements and management’s discussion and analysis of Falcon for the three and nine months ended 30 September 2025;
- e. the annual information forms of Falcon for the fiscal years ended 31 December 2023 and 2024;
- f. selected relevant reports published by equity research analysts at various firms and industry sources regarding the oil and gas industry and other public entities, to the extent deemed relevant by us;
- g. information with respect to selected comparable companies we considered relevant;
- h. information with respect to selected comparable transactions we considered relevant;
- i. such other corporate, industry, and financial market information, investigations, and analyses as Cavendish considered necessary or appropriate in the circumstances; and
- j. a certificate addressed to Cavendish, dated as of the date hereof, signed by two senior officers of Falcon as to the completeness and accuracy of the information provided to Cavendish by Falcon upon which this Opinion is based.



Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications, and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of Falcon, Tamboran or any of their respective affiliates and our Opinion should not be construed as such. In addition, this Opinion is not, and should not be construed as, advice as to the price at which the securities of Falcon or Tamboran may trade at any future date. Furthermore, Cavendish has not been engaged to review any legal, tax or accounting aspects of the arrangement and Cavendish did not assess any income or other tax consequences that the Company, its affiliates, or the Falcon Shareholders may face as a result of the Transaction.

The Engagement Agreement permits us to rely on and we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information including internal documents which have been provided to us and which have been prepared by or for Falcon, data, advice, opinions and representations obtained by us from public sources, or provided to us by Falcon, or their respective affiliates or advisors, or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to verify and have not attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations.

We have not met separately with the independent auditors of Falcon in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of Falcon and the reports of the auditors thereon and the interim financial statements of Falcon.

With respect to the historical financial data, and operating and financial forecasts, and financial models provided to us concerning Falcon and considered in our financial analyses, we have assumed that they have been reasonably prepared on basis reflecting the most reasonable assumptions, estimates and judgments of Falcon, taking into account the business plans, financial condition and prospects of Falcon. We have not independently verified (nor have we been asked to do so) any of these financial and operating projections provided to us, nor have we constructed any independent financial models to confirm such projections.

Furthermore, we are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Falcon as they are reflected in the information referred to under Scope of Review above, and as they were represented to us by Falcon and its respective affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided solely to the Board of Directors for its exclusive use only in considering the Proposed Transaction and may not be published, quoted, summarized, paraphrased, excerpted or referred to, in whole or in part, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the express written consent of Cavendish, except that Cavendish and Falcon have agreed that:

- a. a complete copy of the Opinion may be included in any filing Falcon is required to make with any of the Canadian securities regulatory authorities, the Financial Conduct Authority in the UK, the London Stock Exchange or the TSX Venture Exchange in connection with the Proposed Transaction if such inclusion is



- required by applicable law, provided that if required by applicable law, any description of the Opinion or reference to Cavendish or the Opinion in such filing is acceptable to Cavendish and its counsel;
- b. a reference to the Opinion and a summary description thereof may appear in the Falcon press release announcing the Proposed Transaction; and
 - c. a summary of the Opinion will be included in the body of the Falcon Circular, and a copy of the Opinion will be included as an appendix or schedule to such circular.

Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors as to whether they should approve the Proposed Transaction nor as a recommendation to any Falcon Shareholder as to how to vote or act at the Falcon Special Meeting or as an opinion concerning the current or future trading price or value of any securities of Falcon or Tamboran following the announcement or completion of the Proposed Transaction.

Cavendish has based its Opinion upon a variety of factors. Accordingly, Cavendish believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process, and is not necessarily susceptible to partial analysis or summary description, and any partial analysis or summary could lead to undue emphasis on any particular factor or analysis. The Opinion should be read in its entirety.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Opinion

Based upon and subject to the foregoing, Cavendish is of the opinion that, as of the date hereof, the Share Consideration to be received by Falcon Shareholders pursuant to the Proposed Transaction is fair, from a financial point of view, to Falcon Shareholders.

This written opinion reaffirms the verbal opinion given by Cavendish to the Directors on September 29, 2025, prior to the execution of the Arrangement Agreement.

Yours sincerely,

Cavendish Capital Markets Limited

Cavendish Capital Markets Limited

**APPENDIX “E”
INTERIM ORDER**

(See attached)



No. S-260805
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Falcon Oil & Gas Ltd., Tamboran Resources Corporation, Tamboran (Beetaloo) Pty Ltd.,
and Tamboran Resources Investments Holding Corporation

Falcon Oil & Gas Ltd.

Petitioner

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE) 04/Feb/2026
ROBINSON)

ON THE APPLICATION of the petitioner, Falcon Oil & Gas Ltd. ("**Falcon**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 04/Feb/2026, and on hearing Sean M. Gallagher, counsel to Falcon, and no one else appearing, and on reading the Petition to the Court filed on 02/Feb/2026, the Notice of Application filed on 02/Feb/2026, and the Affidavit #1 of Gregory Smith made on 30/Jan/2026 (the "**Smith Affidavit**");

THIS COURT ORDERS that:

1. Pursuant to sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), Falcon may call and hold on March 11, 2026, at 4:00 p.m. (Dublin time) at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland, a special meeting (the "**Meeting**") of the holders (the "**Falcon Shareholders**") of its issued and outstanding common shares (the "**Falcon Common Shares**");

- (a) to consider, and if thought advisable, to pass, with or without variation, a special resolution of the Falcon Shareholders (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of

the BCBCA, the full text of which is set forth in Appendix “A” to the notice of special meeting and management information circular (collectively, the “**Information Circular**”) attached as Exhibit “B” to the Smith Affidavit, on the terms and subject to the conditions set out in a plan of arrangement (the “**Plan of Arrangement**”) as more particularly described in the Information Circular and substantially in the form attached as Appendix “C” to the Information Circular; and

(b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting or any postponement or adjournment thereof.

2. Falcon will call and hold the Meeting in accordance with the BCBCA, its articles (the “**Falcon Articles**”), applicable securities laws and the Information Circular, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order, and to the extent of any inconsistency, this Interim Order will govern.

3. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Falcon will not be required to send to the Falcon Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

4. Falcon will mail or deliver to the Falcon Shareholders, in paper or electronic format, or any combination of those, the Information Circular, forms of proxy or voting instruction form, the letter of transmittal, and the Notice of Hearing of Petition, in substantially the same form as attached as Exhibits “B”, “C” and “D” to the Smith Affidavit (collectively, the “**Meeting Materials**”), with such amendments as counsel for Falcon may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order or the arrangement agreement dated September 30, 2025 (the “**Arrangement Agreement**”), as follows:

(a) to the registered Falcon Shareholders as they appear on the central securities registers of Falcon or the records of its registrar and transfer agent as at the close

of business on the Record Date (as defined below), the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal, and excluding the date of the Meeting, by one or more of the following methods:

- i. by prepaid ordinary or air mail addressed to the Falcon Shareholders at their addresses as they appear in the applicable records of Falcon or its registrar and transfer agent as at the Record Date (as defined below);
- ii. by delivery in person or by courier to the addresses specified in paragraph 4(a)(i) above; or
- iii. by electronic or facsimile transmission to any Falcon Shareholder who has previously identified himself, herself, or itself to the satisfaction of Falcon acting through its representatives; and

(b) in the case of non-registered Falcon Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting,

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

5. Falcon will mail or deliver to the directors and auditors of Falcon, the Information Circular, by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmission, and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

6. The persons entitled to receive notice of the Meeting and to vote at the Meeting, in person or by proxy, will be the Falcon Shareholders of record as of the close of business on January 26, 2026 (the “**Record Date**”) and the only persons entitled to attend the Meeting will

be: (i) the Falcon Shareholders or their respective proxyholders as of the Record Date; (ii) Falcon's directors, officers, auditors and advisors; (iii) representatives of Tamboran Resources Corporation ("**Tamboran**"), Tamboran (Beetaloo) Pty Ltd., and Tamboran Resources Investments Holding Corporation; (vi) representatives of Falcon's registrar and transfer agent; and (v) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting.

7. The accidental failure of, or omission of, or delay by Falcon to give notice of the Meeting to, or the non-receipt of such notice by, any Falcon Shareholder or any other persons entitled thereto will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Falcon, then Falcon will use reasonable commercial efforts to rectify such failure or omission by the method and in the time most reasonably practicable in the circumstances.

8. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served and received pursuant to paragraphs 4 and 5 above:

- (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 4 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

9. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Falcon Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

10. Representatives of Falcon's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

11. Notice of any amendments, updates or supplement to any of the information in the Meeting Materials may be communicated to the Falcon Shareholders or other persons entitled thereto by news release, newspaper advertisement, or by notice sent to the Falcon Shareholders or other persons entitled thereto by any of the means set forth in paragraphs 4 and 5 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Falcon.

12. Falcon is authorized to use the forms of proxy, voting instruction form, and letter of transmittal in connection with the Meeting, in substantially the same form as attached as Exhibit "C" to the Smith Affidavit, and Falcon may, in its discretion, waive generally the time limits for deposit of proxies by the Falcon Shareholders if Falcon deems it reasonable to do so. Falcon is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

13. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. The deadline for the submission of proxies by the Falcon Shareholders for the Meeting is 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting, subject to waiver by Falcon in accordance with the constating documents of Falcon.

14. The quorum required at the Meeting will be at least two persons who are or who represent by proxy, Falcon Shareholders who, in the aggregate, hold at least 5% of the Falcon Common Shares entitled to be voted at the Meeting.

15. The Arrangement Resolution attached as Appendix "A" to the Information Circular will be effective if receives the affirmative vote of:

(a) 66 $\frac{2}{3}$ % of the votes cast by the Falcon Shareholders present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast by Falcon Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast in respect of Falcon Common Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

16. Notwithstanding the provisions of the BCBCA and the Falcon Articles, and subject to the terms of the Arrangement Agreement, Falcon, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Falcon Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to the Falcon Shareholders by one of the methods specified in paragraphs 4 and 5 of this Interim Order.

17. The adjournment or postponement of the Meeting will not change the Record Date for the Meeting.

18. In all other respects, the terms, restrictions and conditions of Falcon's constating documents apply in respect of the Meeting.

19. Each registered Falcon Shareholder (the "**Registered Falcon Shareholders**") will be entitled to dissent in respect of the Arrangement Resolution, provided that such Registered Falcon Shareholders strictly comply with the dissent procedures set forth in Division 2, Part 8 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order (as defined below) (the "**Dissent Right**").

20. Registered Falcon Shareholders will be the only Falcon Shareholders entitled to exercise the Dissent Right. A beneficial holder of Falcon Common Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered Falcon Shareholder to dissent on behalf of the beneficial holder of the Falcon Common Shares.

21. In order for a Registered Falcon Shareholder to exercise the Dissent Right:

- (a) such dissenting Falcon Shareholder (a "**Dissenting Falcon Shareholder**") shall, notwithstanding subsection 242(2) of the BCBCA, deliver a written notice of dissent not later than 4:00 p.m. (Vancouver Time) on March 9, 2026,

being two Business Days (as defined in the Information Circular) immediately preceding the date of the Meeting or in the case of any postponement or adjournment of the Meeting, not later than 4:00 p.m. (Vancouver time) two Business Days (as defined in the Information Circular) preceding the date of the postponed or adjourned meeting, which must be received by Falcon c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Lloyd McLellan;

- (b) such Dissenting Falcon Shareholder shall not have voted any of his, her or its Falcon Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a);
- (d) such Dissenting Falcon Shareholder must dissent with respect to all of the Falcon Common Shares held by such Dissenting Falcon Shareholder and may not exercise his, her or its Dissent Right in respect of only a portion of his, her or its Falcon Common Shares; and
- (e) the exercise of the Dissent Right must otherwise comply with the requirements of sections 237-247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order.

22. Dissenting Falcon Shareholders who duly exercise the Dissent Right and who are ultimately determined to be entitled to be paid fair value for their Falcon Common Shares: (i) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than section 3.1(b) of the Plan of Arrangement); (ii) shall be deemed to have transferred and assigned such Falcon Common Shares (free and clear of any Liens (as defined in the Plan of Arrangement)) to Falcon in accordance with section 3.1(b) of the Plan of Arrangement; (iii) will be entitled to be paid the fair value of such Falcon Common Shares by Falcon, which fair value, notwithstanding anything to the contrary in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (iv) will not be entitled to any other payment or consideration,

including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Falcon Common Shares.

23. Notice to the Registered Falcon Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Information Circular to be sent to the Falcon Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the Registered Falcon Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement Resolution will constitute full and sufficient dissent rights for the Falcon Shareholders with respect to the Arrangement Resolution.

25. On approval of the Arrangement Resolution, with or without variation, by the Falcon Shareholders at the Meeting as described in this Interim Order, Falcon may apply to this Court for a final order, among other things:

(a) pursuant to sections 291(4)(a) and 295 of the BCBCA, approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of Falcon Common Shares for common shares in Tamboran (the “**Tamboran Shares**”) or cash consideration to be effected by the Arrangement, are procedurally and substantively fair and reasonable to the Falcon Shareholders,

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on March 13, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the Final Order can be heard, or at such other time and on such other date as this Court may direct.

26. The form of Notice of Hearing of Petition attached to the Smith Affidavit as Exhibit “D” is hereby approved as the form of Notice of Proceedings for such approval. Any Falcon

Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any Falcon Shareholder seeking to appear at the application for the Final Order must file and deliver a Response to Petition (a “**Response**”) in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to Falcon’s solicitors at:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street, PO Box 48600
Vancouver, British Columbia V7X 1T2
Attention: Stephen T.C. Warnett

by or before 4:00 p.m. (Vancouver Time) on March 11, 2026.

28. If the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with paragraph 27 above, need to be notified of the adjourned date and any filed materials.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 4 and 5 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Smith Affidavit and additional affidavits as may be filed, is dispensed with.

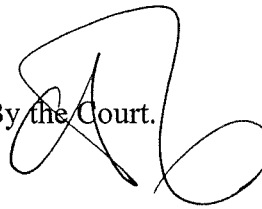
30. Falcon is at liberty to apply to vary this Interim Order or for such further order or orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Sean M. Gallagher
Borden Ladner Gervais LLP
 party lawyer for Petitioner,
Falcon Oil & Gas Ltd.

By the Court.



Registrar



No. S-260805
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Falcon Oil & Gas Ltd., Tamboran Resources Corporation, Tamboran
(Beetaloo) Pty Ltd., and Tamboran Resources Investments Holding
Corporation

Falcon Oil & Gas Ltd.

Petitioner

ORDER MADE AFTER APPLICATION

STW

444251/000004

Borden Ladner Gervais LLP
1200 – 200 Burrard Street
Vancouver, BC V7X 1T2
Tel: 604-687-5744
Email: swarnett@blg.com
Attention: Stephen T.C. Warnett

APPENDIX "F"
NOTICE OF HEARING FOR THE FINAL ORDER

(See attached)

No. S-260805
Vancouver Registry



In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Falcon Oil & Gas Ltd., Tamboran Resources Corporation, Tamboran (Beetaloo) Pty Ltd., and
Tamboran Resources Investments Holding Corporation

Falcon Oil & Gas Ltd.

Petitioner

NOTICE OF HEARING

To: The shareholders of Falcon Oil & Gas Ltd. ("**Falcon**")

TAKE NOTICE that the Petition of Falcon dated February 2, 2026, will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on March 13, 2026, at 9:45 a.m.

1. Date of hearing

The Petition is on notice to the shareholders of Falcon.

2. Duration of hearing

The hearing of the Petition will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of an associate judge.

Date: February 3, 2026

A handwritten signature in black ink, appearing to read "Warnett".

Signature of Stephen T. C. Warnett
 Petitioner lawyer for Petitioner
BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, B.C. V7X 1T2
Tel: (604) 640-4189
Email: swarnett@blg.com

No. S-260805
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c.57, as
amended

In the Matter of a Proposed Arrangement among

Falcon Oil & Gas Ltd., Tamboran Resources Corporation, Tamboran
(Beetaloo) Pty Ltd., and Tamboran Resources Investments Holding
Corporation

Falcon Oil & Gas Ltd.

Petitioner

NOTICE OF HEARING

STW

444251/000004

Borden Ladner Gervais LLP
1200 – 200 Burrard Street
Vancouver, B.C. V7X 1T2
Tel: 604-687-5744
Email: swarnett@blg.com
Attention: Stephen T.C. Warnett

APPENDIX "G"
INFORMATION CONCERNING TAMBORAN

(See attached)

**APPENDIX “G”
INFORMATION CONCERNING TAMBORAN RESOURCES CORPORATION**

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GLOSSARY OF DEFINED TERMS

Unless otherwise defined herein, all capitalized words and phrases used in this Appendix “G” have the meanings ascribed thereto under the heading “*Glossary of Defined Terms*” in the Information Circular. In this Appendix “G”, the following words and phrases have the following meanings, unless the context otherwise requires:

“**ASX**” means the Australian Securities Exchange;

“**CDIs**” means CHESS Depository Interests, which allow Australian investors to hold beneficial ownership in Tamboran;

“**DGCL**” means the General Corporation Law of the State of Delaware;

“**ESG**” means environmental, social and governance;

“**Falcon**” means Falcon Oil & Gas Ltd., a company existing under the Laws of British Columbia;

“**Falcon Shares**” means common shares in the capital of Falcon;

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

“**Preferred Stock**” means preferred stock of Tamboran, par value \$0.0001 per share;

“**SEC**” means the United States Securities and Exchange Commission;

“**Tamboran Board**” means the board of directors of Tamboran;

“**Tamboran Bylaws**” means the Amended and Restated Bylaws of Tamboran, as the same may be amended, supplemented or modified from time to time;

“**Tamboran Certificate of Incorporation**” means the Certificate of Incorporation of Tamboran, dated October 3, 2023, as the same may be amended, supplemented or modified from time to time;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

References to “\$” refer to the lawful currency of the United States of America, references to “CDN\$” refer to the lawful currency of Canada and references to “A\$” refer to the lawful currency of Australia.

FORWARD-LOOKING STATEMENTS

This Appendix “G” and the documents incorporated by reference herein contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on current beliefs, expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated benefits of strategic transactions (including acquisitions and divestitures), anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will,” and similar references to future periods. It is possible that Tamboran’s future financial performance may differ from expectations due to a variety of factors, including but not limited to:

- Tamboran’s early stage of development with no material revenue expected until mid-calendar year 2026 and Tamboran’s limited operating history;
- the substantial additional capital required for Tamboran’s business plan, which Tamboran may be unable to raise on acceptable terms;
- risks related to the Arrangement, including the risk that Tamboran may fail to complete the Arrangement on the terms and timing currently contemplated or at all, and/or to realize the expected benefits of the Arrangement;
- Tamboran’s strategy to deliver natural gas to the Australian East Coast and select Asian markets being contingent upon constructing additional pipeline capacity, which may not be secured;
- the absence of proved reserves and the risk that Tamboran’s drilling may not yield natural gas in commercial quantities or quality;
- the uncertainty in estimating the characteristics of Tamboran’s property;
- the speculative nature of drilling activities, which involve significant costs and may not result in discoveries or additions to Tamboran’s future production or reserves;
- the challenges associated with importing U.S. practices and technology to the Northern Territory, which could affect Tamboran’s operations and growth due to limited local experience;
- the critical need for timely access to appropriate equipment and infrastructure, which may impact Tamboran’s market access and business plan execution;
- the operational complexities and inherent risks of drilling, completions, workover, and hydraulic fracturing operations that could adversely affect Tamboran’s business;
- the uncertainty of Tamboran’s industry as a whole;
- the volatility of natural gas prices and its potential adverse effect on Tamboran’s financial condition and operations;
- the difficulty in executing Tamboran’s business strategy if Tamboran cannot manage its future growth effectively;
- its inability to obtain the commercial contracts necessary to facilitate direct delivery of its natural gas production on commercially reasonable terms;
- the risks of construction delays, cost overruns, and negative effects on Tamboran’s financial and operational performance associated with midstream projects;

- the potential fundamental impact on Tamboran's business if Tamboran's assessments of the Beetaloo are materially inaccurate;
- the uncertainties in estimating existing quantities of proved and possible reserves;
- Tamboran's dependence on certain members of management and Tamboran's technical team;
- Tamboran's limited control over properties operated by others or through joint ventures;
- the concentration of all Tamboran's assets and operations in the Beetaloo, making Tamboran susceptible to region-specific risks;
- Tamboran's inability to make accretive acquisitions or successfully integrate acquired businesses or assets, including in connection with the Arrangement;
- operating hazards that could result in liabilities for which Tamboran may not have adequate insurance coverage;
- the risks inherent to the exploration and production of natural gas;
- delays and cost overruns resulting from the long term development schedule of natural gas projects;
- the substantial doubt raised by Tamboran's recurring operational losses, negative cash flows, and cumulative net losses about Tamboran's ability to continue as a going concern;
- Tamboran's ability to attract a third-party partner and secure permitting to develop an additional LNG export terminal on Australia's northern coast;
- financial crises;
- events outside Tamboran's control, such as epidemics, geopolitical instability, or terrorist attacks;
- cybersecurity threats and disruptions, as well as any compromised information or systems resulting from such disruptions;
- potential legal proceedings that result in liabilities;
- risks related to corporate social responsibility and Tamboran's estimates thereof;
- complex laws and regulations that could affect Tamboran's operational costs and feasibility or lead to significant liabilities;
- community opposition that could result in costly delays and impede Tamboran's ability to obtain necessary government approvals;
- exploration and development activities in the Beetaloo that may lead to legal disputes, operational disruptions, and reputational damage due to native title and heritage issues;
- the requirement to produce natural gas on a Scope 1 net zero basis upon commencement of commercial production, with internal net zero goals, which may increase Tamboran's production costs;
- the increased attention to ESG matters and environmental conservation measures that could adversely impact Tamboran's business operations;
- restrictions and delays that may result from federal and local initiatives relating to hydraulic fracturing;

- reduced demand for the natural gas Tamboran produces or increased compliance costs due primarily to risks related to climate change;
- limitations on Tamboran’s ability to pursue business strategies if Tamboran incurs costs related to a failure to comply with environmental, health or safety regulations;
- potential future regulation by the Northern Territory of Australia;
- unanticipated water and waste disposal costs as a result of increased water-related laws and regulations;
- restrictions on drilling, completion, production or related activities intended to protect certain species of wildlife;
- increased costs of compliance with evolving data privacy laws;
- risks related to Tamboran’s corporate structure;
- risks related to the Tamboran Shares and CDIs; and
- the other risk factors discussed in this Information Circular and Tamboran’s filings with the SEC.

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

Additionally, certain forward-looking and other statements in this Appendix “G” or other locations, such as Tamboran corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being, “material” under the U.S. federal securities laws for SEC reporting or other regulatory purposes, even if Tamboran uses the word “material” or “materiality” in such discussions. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and Tamboran’s approach to and discussion of these matters may continue to evolve as well. For example, Tamboran’s disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Tamboran has been incorporated by reference in the Information Circular from documents filed with the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Tamboran at Suite 01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000 (telephone: (+61 (2) 8330-6626)). In addition, copies of the documents incorporated herein by reference may be obtained from the SEC website at www.sec.gov or at Tamboran’s website at www.tamboran.com.

The following documents of Tamboran, which have been filed with the SEC, are specifically incorporated by reference into and form an integral part of the Information Circular (other than, in each case, those documents, or the portions of those documents or exhibits thereto, deemed to be furnished and not filed in accordance with SEC rules):

- (a) Tamboran’s Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on September 25, 2025;
- (b) portions of Tamboran’s proxy statement relating to its 2025 annual meeting of stockholders incorporated by reference into Tamboran’s Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on September 25, 2025;
- (c) Tamboran’s Quarterly Report on Form 10-Q for the three months ended September 30, 2025 filed with the SEC on November 13, 2025; and
- (d) the Current Reports on Form 8-K (or 8-K/A) filed with the SEC on July 17, 2025, July 22, 2025, July 28, 2025, September 9, 2025, September 30, 2025, October 3, 2025, October 17, 2025, October 24, 2025, November 25, 2025, December 8, 2025, January 13, 2026, January 15, 2026 and January 22, 2026 (excluding any information furnished under Item 2.02 or 7.01 on any Current Report on Form 8-K).

Any future filings Tamboran makes with the SEC under sections 13(a), 13(c), 14 or 15(d) of the U.S. Exchange Act prior to Closing will be deemed to be incorporated by reference in this Appendix “G”, in each case, other than information furnished to the SEC under Items 2.02 or 7.01 of Form 8-K and which is not deemed filed under the U.S. Exchange Act and is not otherwise incorporated in this Appendix “G”. These documents contain important information about Tamboran and its financial performance.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Appendix “G” will be deemed to be modified or superseded for the purposes of this Appendix “G” to the extent that a statement contained in this Appendix “G” or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Appendix “G”, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Appendix “G”. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

OVERVIEW

Tamboran is an early stage, growth-driven independent natural gas exploration and production company focused on an integrated approach to the commercial development of the natural gas resources in the Beetaloo Basin located within the Northern Territory of Australia. Through its subsidiaries, Tamboran holds approximately 1.9 million net prospective acres and is the largest acreage holder in the Beetaloo Basin. Tamboran believes natural gas will play a significant role in the transition to cleaner energy and is committed to supporting the global energy transition by developing commercial production of natural gas in the Beetaloo Basin with net zero equity Scope 1 and 2 emissions.

Tamboran Resources Corporation is a corporation incorporated under the DGCL. Tamboran’s head office is located at Suite 01, Level 39, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000 and its registered office is located at 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801.

Further information regarding Tamboran and its business is set out in Tamboran’s Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on September 25, 2025 and Tamboran’s Quarterly Report on Form 10-Q for the three months ended September 30, 2025 filed with the SEC on November 13, 2025, both of which are incorporated by reference herein.

DIVIDEND POLICY

Tamboran has not declared, or paid, any cash dividends to holders of Tamboran Shares to date. Tamboran currently intends to retain any future earnings, if any, to fund the development and expansion of its business and does not expect to pay any dividends in the foreseeable future. Any future dividends will be subject to the sole discretion of the Tamboran Board and the considerations discussed below.

Any future determination to declare and pay a regular or special dividend, as well as the amount of any such dividends, will depend on the Tamboran Board's consideration of general economic and business conditions, Tamboran's financial condition and results of operations, capital requirements, restrictions under Tamboran's indebtedness, potential acquisition opportunities and other current and anticipated cash needs and any other factors the Tamboran Board deems relevant.

Tamboran's dividend policy may change from time to time, and there can be no assurance that Tamboran will declare any regular or special cash dividends at all or in any particular amounts.

TAMBORAN'S CAPITAL STOCK

The following description of Tamboran's capital stock is a summary only and is qualified by reference to the relevant provisions of the Tamboran Certificate of Incorporation, which has been publicly filed with the SEC.

General

Pursuant to the Tamboran Certificate of Incorporation, the total number of shares of all classes of capital stock which Tamboran shall have authority to issue is 11,000,000,000 consisting of 10,000,000,000 Tamboran Shares, and 1,000,000,000 shares of Preferred Stock. The Tamboran Shares are subject to the express terms of any series of Preferred Stock. Each Tamboran Share shall be equal to every other Tamboran Share.

The authorized amount of Tamboran Shares and of Preferred Stock may, without a class or series vote, be increased or decreased from time to time by the affirmative vote of the holders of a majority of the combined voting power of the then-outstanding shares of capital stock of Tamboran that pursuant to the Tamboran Certificate of Incorporation are entitled to vote generally in the election of directors of Tamboran, voting together as a single class.

Common Stock

Voting Rights

Holders of Tamboran Shares are entitled to one vote for each share held of record on all matters on which Tamboran's stockholders are entitled to vote generally, including the election or removal of directors elected by Tamboran's stockholders generally. Holders of Tamboran Shares do not have cumulative voting rights in the election of directors.

Dividend Rights

Holders of Tamboran Shares are entitled to receive dividends when, as and if declared by the Tamboran Board out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding Preferred Stock.

Classification of the Board of Directors

The Tamboran Certificate of Incorporation provides that the Tamboran Board is divided into three classes, designated Class I, Class II, and Class III. Each class has an equal number of directors, as nearly equal in number as possible, consisting of one-third of the total number of directors constituting the entire Tamboran Board. At each annual meeting of Tamboran's stockholders, successors to the class of directors whose term expires at that annual meeting will continue to be elected for a three-year term.

Liquidation and Other Rights

Upon the liquidation, dissolution or winding up of Tamboran and after payment in full, or provision for payment, of all amounts required to be paid to creditors and to the holders of Preferred Stock having liquidation preferences, if any, the holders of Tamboran Shares will be entitled to receive *pro rata* the remaining assets of Tamboran available for distribution.

The Tamboran Shares have no pre-emptive rights and no redemption, sinking fund or conversion provisions.

Certain Other Provisions of the Tamboran Certificate of Incorporation and the Tamboran Bylaws

The following provisions of the Tamboran Certificate of Incorporation and the Tamboran Bylaws could be deemed to have an anti-takeover effect and could delay, defer or prevent a takeover attempt that a stockholder of Tamboran might consider to be in the stockholders' best interests.

- *Advance notice of director nominations and matters to be acted upon at meetings.* The Tamboran Bylaws contain advance notice requirements for nominations for election of directors to the Tamboran Board and for proposing matters that can be acted upon by stockholders at stockholder meetings.
- *Amendment to the Tamboran Bylaws.* The Tamboran Certificate of Incorporation also provides that the Tamboran Board is expressly authorized to adopt, amend or repeal the Tamboran Bylaws.
- *Shareholder Actions.* The Tamboran Certificate of Incorporation also provides that action shall be taken by the stockholders only at annual or special meetings of stockholders and stockholders may not act by written consent.
- *Removal of Board of Directors.* The Tamboran Certificate of Incorporation provides that directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of stock entitled to vote generally in the election of directors. In addition, the Tamboran Certificate of Incorporation provides that any vacancies on the Tamboran Board, and any newly created directorships, will be filled by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director.
- *Supermajority provisions.* The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage. The Tamboran Certificate of Incorporation provides that, in addition to any vote required by Tamboran's governing documents or applicable law or securities exchange rule or regulation, the following provisions in the Tamboran Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith may be adopted, only by the affirmative vote of the holders of at least two-thirds of the total voting power of all the then outstanding shares of stock entitled to vote thereon, voting together as a single class:
 - the provisions regarding Preferred Stock;
 - the provisions regarding directors;
 - the provisions regarding indemnification;
 - the provisions regarding director and officer liability;
 - the provisions regarding stockholder action;
 - the provisions regarding cumulative voting;
 - the provisions regarding advance notice of stockholder action and business;
 - the provisions regarding venue;
 - the provisions regarding business combinations with interested stockholders; and
 - the amendment provision.

- *Forum Selection Clause.* The Tamboran Certificate of Incorporation provides that, to the fullest extent permitted by law, and unless Tamboran consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Litigation Division) or the federal district court for the District of Delaware) will be the sole and exclusive forum for any claims that (i) are based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which Title 8 of the Delaware Code confers jurisdiction upon the Court of Chancery, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Section 22 of the U.S. Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the U.S. Securities Act or the rules and regulations thereunder. However, the Tamboran Certificate of Incorporation provides that federal district courts of the United States of America will be the sole and exclusive forum for claims under the U.S. Securities Act. In addition, Section 27 of the U.S. Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the U.S. Exchange Act or the rules and regulations thereunder. As a result, the forum provision in the Tamboran Certificate of Incorporation will not apply to suits brought to enforce any duty or liability created by the U.S. Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Tamboran will inform its investors in each report filed in accordance with the U.S. Exchange Act that Tamboran describe the terms of Tamboran Shares that the forum provision in the Tamboran Certificate of Incorporation will not apply to suits brought to enforce any duty or liability created by the U.S. Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.
- *Preferred Stock.* In the event of a proposed merger or tender offer, proxy contest or other attempt to gain control of Tamboran and not approved by the Tamboran Board, it would be possible for the Tamboran Board to authorize the issuance of one or more series of Preferred Stock with voting rights or other rights and preferences which would impede the success of the proposed merger, tender offer, proxy contest or other attempt to gain control of Tamboran. This authority may be limited by applicable law, the Tamboran Certificate of Incorporation, as it may be amended or restated from time to time, and the applicable rules of any stock exchanges upon which the Tamboran Shares are listed at such time. The consent of Tamboran's stockholders would not be required for any such issuance of Preferred Stock.

As of January 23, 2026, there were 21,115,136 Tamboran Shares outstanding.

Preferred Stock

The Tamboran Certificate of Incorporation authorizes the Tamboran Board to establish one or more series of Preferred Stock. Unless required by law or any stock exchange, the authorized Preferred Stock will be available for issuance without further action by the holders of Tamboran Shares. The Tamboran Board is able to determine, with respect to any series of Preferred Stock, the designations, powers, rights, and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof, to the fullest extent now or hereinafter permitted by Tamboran's governing documents and the laws of the State of Delaware, including, without limitation:

- voting powers (if any);
- dividend rights;
- dissolution rights;
- conversion rights;
- exchange rights;
- redemption rights thereof; and
- as shall be expressed in a resolution or resolutions adopted by the Tamboran Board (or such committee thereof) providing for the issuance of such series of Preferred Stock.

As January 23, 2026, no Preferred Stock is issued and outstanding.

CHESSE Depository Interests

The CDIs represent interests in the Tamboran Shares. One CDI represents a beneficial interest in 1/200th of a Tamboran Share. Tamboran delivered the Tamboran Shares represented by the CDIs to a depository (CHESSE Depository Nominees Pty Ltd, a subsidiary of the ASX), which holds such shares on behalf of the holders of the CDIs. The holders of the CDIs are the beneficial owners of, and are entitled to exchange their CDIs for, the underlying Tamboran Shares held by the depository. Holders of CDIs must contact Tamboran's transfer agent for instructions on how to exchange their CDIs for Tamboran Shares. In addition, holders of CDIs are generally entitled to exercise the same voting and other rights as holders of Tamboran Shares, although they are required to exercise those rights indirectly through the depository unless they request the depository to grant them a proxy to vote directly or exchange their CDIs for the underlying Tamboran Shares. Nonetheless, holders of CDIs have substantially the same economic, voting and other rights as holders of Tamboran Shares and the CDIs therefore should be considered as the functional equivalents of Tamboran Shares. In addition, holders of Tamboran Shares are permitted to deliver those shares to the depository in exchange for CDIs.

The purpose of the CDIs is to facilitate trading, settlement and clearance of interests in Tamboran Shares in Australia by shareholders of Tamboran. Because the Tamboran Shares will not be listed on a securities exchange in Australia, Australian residents wishing to trade Tamboran Shares would be required to do so through the NYSE in transactions settled in U.S. dollars, which may be inconvenient due to time zone and currency differences, among other factors. However, because the CDIs are listed on the ASX, the Tamboran shareholders who hold CDIs are able to trade those CDIs on a local Australian market in transactions settled in Australian dollars.

Holders of CDIs are generally entitled to surrender those CDIs to the depository in exchange for the underlying Tamboran Share. Additionally, holders of Tamboran Shares will generally be entitled to deliver those shares to the depository in exchange for CDIs representing those shares. Holding Tamboran Shares will, however, prevent a person from selling their Tamboran Shares on the ASX, as only CDIs can be traded on that market.

As of January 23, 2026, there were 1,640,694,600 CDIs outstanding.

Transfer Agent and Registrar

Computershare Trust Company, N.A. is the transfer agent and registrar for the Tamboran Shares.

Stock Exchange Listing

The Tamboran Shares currently trade on the NYSE under the symbol "TBN." The CDIs currently trade on the ASX under the symbol "TBN" with 200 CDIs representing an interest in one Tamboran Share.

COMPARISON OF SHAREHOLDERS' RIGHTS

If the Arrangement is consummated, holders of Falcon Shares, other than holders of Dissent Shares or Falcon Shares held by individuals or entities subject to Sanctions, will receive 0.00687 Tamboran Shares for each Falcon Share held as of the Effective Date. Falcon is a corporation governed by British Columbia law. Tamboran is a corporation organized under Delaware law. Upon completion of the Arrangement, the rights of all former Falcon shareholders who become holders of Tamboran Shares will then be governed by the Tamboran Certificate of Incorporation, the Tamboran Bylaws and Delaware law.

While the rights and privileges of shareholders of a British Columbia company are, in many instances, comparable to those of shareholders of a Delaware corporation, there are certain differences. These differences arise from differences between British Columbia and Delaware law, and between the Falcon notice of articles and articles and the Tamboran Certificate of Incorporation and the Tamboran Bylaws. The following is a summary of some of the most significant differences in shareholder rights between Falcon and Tamboran.

The following summary does not reflect any of the rules of the NYSE that may apply to Falcon or Tamboran in connection with the Arrangement. This summary is not intended to be complete and is qualified in its entirety by reference to the BCBCA, Delaware law and the governing corporate instruments of Falcon and Tamboran.

	Falcon Shareholder Rights	Tamboran Shareholder Rights
Authorized Share Capital	Falcon’s authorized share capital consists of an unlimited number of common shares without par value.	Tamboran is authorized by its certificate of incorporation to issue 11,000,000,000 shares, of which 10,000,000,000 shares shall be designated as common stock, par value \$0.001 per share, and 1,000,000,000 shares shall be designated as preferred stock, par value \$0.0001 per share.
Voting Rights	Holders of Falcon Shares are entitled to receive notice of any meetings of shareholders of Falcon, and to attend and to cast one vote per Falcon Share at all such meetings. Holders of Falcon Shares do not have cumulative voting rights with respect to the election of directors.	Holders of Tamboran Shares are entitled to one vote for each share held of record on all matters on which Tamboran’s stockholders are entitled to vote generally, including the election or removal of directors elected by Tamboran’s stockholders generally. Holders of Tamboran Shares do not have cumulative voting rights in the election of directors.
Special Vote Required for Combinations with Interested Shareholders	<p>The BCBCA does not contain a provision comparable to section 203 of the DGCL with respect to business combinations. However, MI 61-101 contains detailed requirements in connection with a “business combination” (as defined therein), which captures certain transactions involving the interest of a holder of an equity security of the company being terminated without the holder’s consent.</p> <p>MI 61-101 requires, subject to certain exceptions, specific detailed disclosure in the information circular sent to security holders in connection with a business combination where a meeting is required and, subject to certain exceptions, the preparation of a formal valuation of the affected securities in the business combination and any non-cash consideration offered in connection therewith, and the inclusion of a summary of the valuation in the proxy circular. MI 61-101 also requires, subject to certain exceptions, that an issuer not engage in a business combination unless the disinterested shareholders of the issuer have approved the business combination by a simple majority of the votes cast.</p>	<p>Section 203 of the DGCL provides (in general) that a corporation may not engage in a business combination with an interested stockholder for a period of three years after the time of the transaction in which the person became an interested stockholder. The prohibition on business combinations with interested stockholders does not apply in some cases, including if: (i) the board of directors of the corporation, prior to the time of the transaction in which the person became an interested stockholder, approves (a) the business combination or (b) the transaction in which the stockholder becomes an interested stockholder; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or (iii) the board of directors and the holders of at least two-thirds (662/3%) of the outstanding voting stock not owned by the interested stockholder approve the business combination on or after the time of the transaction in which the person became an interested stockholder.</p> <p>For the purpose of section 203, the DGCL generally defines an interested stockholder to include any person who, together with that</p>

		<p>person's affiliates or associates, (i) owns 15% or more of the outstanding voting stock of the corporation, or (ii) is an affiliate or associate of the corporation and owned 15% or more of the outstanding voting stock of the corporation at any time within the previous three years. The restrictions under section 203 of the DGCL will not apply if the corporation's original certificate of incorporation contains a provision expressly electing not to be governed by these provisions or if the corporation's certificate of incorporation or by-laws are amended to contain such a provision or in cases where the corporation's shares are not publicly held. The Tamboran Certificate of Incorporation expressly provides that Tamboran will not be governed by section 203 of the DGCL.</p>
<p>Shareholder Approval of Business Combinations and Fundamental Changes</p>	<p>Under the BCBCA, certain corporate actions such as alterations to the articles and notice of articles, reductions in share capital, continuances out of province, certain sales, leases or exchanges of all or substantially all of the property of a company (other than in the ordinary course of business) and certain arrangements are required to be approved by special resolution.</p> <p>A special resolution is a resolution (i) passed by not less than two-thirds (66$\frac{2}{3}$%) of the votes cast by the shareholders who voted in respect of the resolution at a meeting duly called and held for that purpose or (ii) signed by all shareholders entitled to vote on the resolution.</p> <p>In certain cases, an action that prejudices, adds restrictions to or interferes with a right or special right attached to issued shares of a class or series of shares must be approved separately by the holders of the class or series of shares being affected by the special resolution.</p> <p>Under the BCBCA, arrangements are permitted and a company may make any proposal it considers appropriate "despite any other provision" of the BCBCA. In general, a plan of arrangement is approved by a company's board of directors and then is submitted to a court for approval. It is typical for a company in such circumstances to apply to a court initially for an interim order governing various procedural matters</p>	<p>Under the DGCL, a merger or consolidation, or a sale, lease, or exchange of all or substantially all of the assets of a corporation, or a dissolution of the corporation, is generally required to be approved by the holders of a majority in voting power of the shares entitled to vote on the matter, unless the certificate of incorporation provides for a higher voting threshold.</p> <p>In addition, under the DGCL, mergers in which one corporation owns 90% or more of each class of stock of a second corporation may be completed without the vote of the second corporation's board of directors or stockholders. The DGCL does not contain a procedure comparable to a plan of arrangement under the BCBCA.</p> <p>See also "<i>Special Vote Required for Combinations with Interested Shareholders</i>" below describing certain restrictions on business combinations with interested stockholders.</p>

	<p>prior to calling any security holder meeting to consider the proposed arrangement.</p> <p>Statutory arrangements involving shareholders (even holders of shares not normally entitled to a vote) must be approved by those respective shareholders by a special resolution. The court may, in respect of an arrangement proposed with persons other than shareholders and creditors, require that those persons approve the arrangement in the manner and to the extent required by the court.</p> <p>The court can make any order it considers appropriate in respect of a proposed arrangement. The court determines to whom notice shall be given and whether, and in what manner, approval of any person is to be obtained and also determines whether any shareholders may dissent from the proposed arrangement and receive payment of the fair value of their shares. Following compliance with the procedural steps contemplated in any such interim order (including as to obtaining security holder approval), the court would conduct a final hearing and approve or reject the proposed arrangement.</p> <p>If any provisions of the arrangement will, upon taking effect, alter information shown in the corporate register, the company must file all necessary records and information with the registrar to give effect to each such provision, and must also concurrently file a copy of the entered court order with the registrar.</p>	
<p>Special Meetings of Shareholders</p>	<p>Under the BCBCA, the registered holders of not less than 5% of the issued shares of a company that carry the right to vote at a general meeting may requisition that the directors call a meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting.</p> <p>Upon meeting the technical requirements set out in the BCBCA, the directors must call a meeting of shareholders to be held not more than four months after receiving the requisition. If the directors do not call such a meeting within 21 days after receiving the requisition, the requisitioning shareholders or any of them holding in aggregate more than 2.5% of the issued shares of the</p>	<p>Under the DGCL, a special meeting of stockholders may be called only by the board of directors or by persons authorized in the certificate of incorporation or the by-laws.</p> <p>The Tamboran Certificate of Incorporation and Tamboran Bylaws provide that special meetings of the stockholders may be called only by or at the direction of the Tamboran Board, the chair of the Board or the chief executive officer, and shall not be called by any other person or persons.</p>

	company that carry the right to vote at general meetings may call the meeting.	
Appraisal Rights and Dissent Rights	<p>The BCBCA provides that shareholders of a company are entitled to exercise dissent rights in respect of certain matters and to be paid the fair value of their shares in connection therewith. The dissent right is applicable where the company resolves to: (i) alter its articles with respect to the powers of the company or the business it is permitted to carry on; (ii) adopt an amalgamation agreement; (iii) approve an arrangement, where the terms of the arrangement permit dissent; (iv) authorize or ratify the sale, lease or other disposition of all or substantially all of its undertaking; or (v) continue the company into another jurisdiction. The right to dissent is also applicable if so authorized by resolution or by court order.</p>	<p>Under the DGCL, a stockholder of a corporation does not have appraisal rights in connection with a merger or consolidation, if, among other things: (i) the surviving corporation's shares are listed on a national securities exchange or held of record by more than 2,000 holders; (ii) the corporation will be the surviving corporation of the merger and no vote of its stockholders is required to approve the merger; or (iii) the holders accept for such stock anything other than (a) shares of stock of the surviving corporation, (b) shares of stock, or depository receipts, of any other corporation, (c) cash in lieu of fractional shares or (d) any combination of shares of stock, depository receipts and cash in lieu of fractional shares. The DGCL grants appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for stock. The Tamboran Shares are currently listed on the NYSE.</p> <p>However, notwithstanding the foregoing, a stockholder is entitled to appraisal rights in the case of a merger or consolidation if the stockholder is required to accept in exchange for the shares anything other than: (i) shares of stock of the corporation surviving or resulting from the merger or consolidation, or depository receipts in respect thereof; (ii) shares of any other corporation, or depository receipts in respect thereof, that on the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders; (iii) cash instead of fractional shares, or fractional depository receipts, of the corporation; or (iv) any combination of the foregoing.</p>
Oppression Remedy	<p>The BCBCA's oppression remedy enables a court to make any order, whether interim or final, to remedy matters that are oppressive or unfairly prejudicial to any shareholder (as defined below). The applicant must be one of the persons being oppressed or prejudiced and the application must be brought in a timely manner. A "shareholder" for the purposes of the oppression remedy is a registered or beneficial holder of the company's shares, as well as any other</p>	<p>There is no remedy under the DGCL that is comparable to the BCBCA's oppression remedy.</p>

	<p>person whom the court considers appropriate.</p> <p>The oppression remedy provides the court with extremely broad and flexible jurisdiction to intervene in corporate affairs to protect shareholders.</p>	
<p>Distributions and Dividends; Repurchases and Redemptions</p>	<p>Under the BCBCA, a company may pay a dividend by issuing shares or warrants. A company may also pay a dividend in money or property unless there are reasonable grounds for believing that the company is insolvent, or the payment of the dividend would render the company insolvent.</p> <p>Under the BCBCA, the purchase or other acquisition by a company of its shares is subject to solvency tests similar to those applicable to the payment of dividends, as set out above.</p> <p>The BCBCA provides that no special rights or restrictions attached to a series of shares confer on the series a priority in respect of dividends or return of capital over any other series of shares of the same class. The same special rights or restrictions must attach to all of the shares in a series.</p>	<p>Under the DGCL, a corporation may, subject to any restrictions in its certificate of incorporation, pay dividends out of surplus and, if there is no surplus, out of net profits for the current and/or the preceding fiscal year. Surplus is defined in the DGCL as the excess of the net assets over capital, as such capital may be adjusted by the board. Tamboran's Certificate of Incorporation does not prohibit the payment of dividends. Tamboran currently does not expect to pay any dividends in the foreseeable future.</p> <p>A Delaware corporation may purchase or redeem shares of any class except when its capital is impaired or would be impaired by the purchase or redemption. A corporation may, however, purchase or redeem out of capital, shares that are entitled upon any distribution of its assets, whether by dividend or in liquidation, to a preference over another class or series of its shares, or, if no such shares are outstanding, any of its shares, if the shares are to be retired and the capital reduced.</p>
<p>Amendment of Governing Documents</p>	<p>Under the BCBCA, a company may amend its articles or notice of articles by: (i) the type of resolution specified in the BCBCA; (ii) if the BCBCA does not specify a type of resolution, then by the type specified in the company's articles; or (iii) if neither the BCBCA nor the articles specify the type of resolution, then by special resolution.</p> <p>Falcon's articles provide that, subject to the BCBCA, the company may by special resolution: (i) change its name; (ii) alter its share structure; and (iii) create, vary or delete any special rights and restrictions to a series or class of shares. The articles also provide that, if the BCBCA or the articles do not specify the type of resolution required for a particular change to its articles, the company may effect such change by special resolution.</p>	<p>Under the DGCL, a corporation's certificate of incorporation may be amended if: (i) the board of directors sets forth the proposed amendment in a resolution, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders; and (ii) the holders of a number of shares of stock as required by the DGCL or such corporation's certificate of incorporation (as applicable) approve the amendment. In addition, under the DGCL, class voting rights exist with respect to, among other things, amendments to the certificate of incorporation that adversely affect the terms of the shares of a class. Class voting rights do not exist as to other extraordinary matters, unless the certificate of incorporation provides otherwise.</p> <p>Under the DGCL, the board of directors may amend a corporation's by-laws if so</p>

		<p>authorized in the certificate of incorporation. Under the Tamboran Certificate of Incorporation, the board of directors is expressly authorized to adopt, amend or repeal the Tamboran Bylaws or adopt new by-laws without any action on the part of the stockholders.</p> <p>Under the DGCL, stockholders also may amend a corporation's by-laws. Under the Tamboran Certificate of Incorporation, the affirmative vote of the holders of at least two-thirds of voting power of the issued and outstanding stock entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Tamboran Bylaws.</p>
<p>Derivative Actions</p>	<p>Under the BCBCA, a shareholder (including a beneficial shareholder and any other person that the court considers to be an appropriate person to make such an application) or director of the company may apply to the court for leave to prosecute a proceeding in the name of and on behalf of Falcon or to intervene in an existing proceeding to which Falcon or a subsidiary is a party, for the purpose of enforcing or defending an action on behalf of the company or to obtain damages for any breach of a right, duty or obligation.</p> <p>Under the BCBCA, the court may grant leave if: (i) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the action; (ii) notice of the application for leave has been given to the company and any other person that the court may order; (iii) the complainant is acting in good faith; and (iv) it appears to the court to be in the best interests of the company for the proceeding to be prosecuted or defended.</p> <p>Under the BCBCA, the court in a derivative action may make any order it determines to be appropriate. In addition, under the BCBCA, a court may order the company to pay the complainant's interim costs, including legal fees and disbursements. However, the complainant may be held accountable for the costs as appropriate.</p>	<p>Under the DGCL, a stockholder bringing a derivative suit must have been a stockholder at the time of the wrong complained of or the stockholder must have received stock in the corporation by operation of law from a person who was such a stockholder at the time of the wrong complained of. There is no requirement under the DGCL or Tamboran's governing documents to advance the expenses of a lawsuit to a stockholder bringing a derivative suit.</p>

Residency of Directors	<p>The BCBCA does not place any residency requirements on the board of directors.</p>	<p>The DGCL does not have any residency requirements, but a corporation can prescribe qualifications for directors under its certificate of incorporation or bylaws.</p> <p>Neither the Tamboran Certificate of Incorporation nor the Tamboran Bylaws provide for any such qualifications for directors.</p>
Number of Directors; Vacancies on the Board of Directors	<p>The BCBCA provides that a public company must have at least three directors. Falcon's articles provide that if Falcon is a public company, the number of directors must be the greater of three and the number most recently determined by an ordinary resolution of shareholders, or the number of directors set from time to time when retired directors are not replaced.</p> <p>Under the BCBCA, a vacancy among the directors created by the removal of a director by shareholders may be filled by the shareholders at the meeting at which the director is removed or, if not filled by the shareholders at such meeting, by the remaining directors. In the case of a casual vacancy under the BCBCA, the remaining directors may fill the vacancy.</p>	<p>The DGCL provides that the board of directors of a corporation shall consist of one or more members.</p> <p>The Tamboran Certificate of Incorporation and the Tamboran Bylaws provide that the board of directors shall consist of one or more directors, the number of directors to be fixed by, and may be amended from time to time, by resolution adopted by affirmative vote of a majority of the directors then in office.</p> <p>Under the DGCL, a vacancy or a newly created directorship may be filled by a majority of the remaining directors, although less than a quorum, unless otherwise provided in the certificate of incorporation or by-laws.</p> <p>The Tamboran Bylaws provide that subject to the rights of the holders of any one or more series of Preferred Stock to elect directors, any newly created directorship and any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may, unless otherwise required by law, be filled by the affirmative vote of a majority of the remaining directors then in office, though less than a quorum, or by a sole remaining director and any director so chosen shall hold office until the expiration of the term of the class to which such director is elected or until his earlier death, resignation, retirement, disqualification or removal.</p>
Removal of Directors; Terms of Directors	<p>The BCBCA and Falcon's articles allow for the removal of a director by special resolution. If the director is convicted of an indictable offence or ceases to be qualified to act as a director and does not promptly resign, the directors may remove that</p>	<p>Under the DGCL, except in the case of a corporation with a classified board of directors or with cumulative voting, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors. In the case of</p>

	<p>director before the expiration of their term of office.</p> <p>Falcon’s articles provide that directors cease to hold office immediately before the election or appointment of directors at Falcon’s annual general meeting, but are eligible for re-election or re- appointment at that meeting.</p>	<p>a corporation with a classified board of directors, stockholders may remove a director only for cause unless the corporation’s certificate of incorporation provides that the directors may be removed with or without cause.</p> <p>The Tamboran Certificate of Incorporation provides that the Tamboran Board will be divided into three classes of directors, with each class to be as equal in number as possible, and with the directors serving staggered three-year terms.</p>
<p>Indemnification of Directors and Officers</p>	<p>Under the BCBCA, a company may indemnify a director or officer, a former director or officer or a person who acts or acted at the company’s request as a director or officer, or an individual acting in a similar capacity, of another entity (an “indemnifiable person”) against all judgments, penalties or fines awarded or imposed, including an amount paid to settle an action or satisfy a judgment in which the indemnifiable person is involved because of that association with the company or other entity, if: (i) the individual acted honestly and in good faith with a view to the best interests of such company or the other entity, as the case may be; and (ii) in the case of a proceeding other than a civil proceeding, the individual had reasonable grounds for believing that the individual’s conduct was lawful.</p> <p>A company cannot indemnify an indemnifiable person if it is prohibited from doing so under its articles, even if it had agreed to do so by an indemnification agreement (provided that the articles prohibited indemnification when the indemnification agreement was made). A company may advance the expenses of an indemnifiable person actually and reasonably incurred in an eligible proceeding only if the indemnifiable person has provided an undertaking that, if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any amounts advanced. On application from an indemnifiable person, a court may make any order the court considers appropriate in respect of an eligible proceeding, including the indemnification of penalties imposed or expenses incurred in any such proceedings</p>	<p>Under the DGCL, a corporation is generally permitted to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with a third-party action, other than a derivative action, and against expenses actually and reasonably incurred in the defense of a derivative action, provided that there is a determination that the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and, in the case of criminal proceedings, with no reason to believe that his or her actions were unlawful. That determination must be made by: (i) a majority of the disinterested directors, even though less than a quorum; (ii) a committee of disinterested directors designated by a majority vote of disinterested directors, even though less than a quorum; (iii) independent legal counsel; or (iv) a majority vote of the stockholders at a meeting at which a quorum is present. Without court approval, however, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to the corporation.</p> <p>The DGCL requires indemnification of directors and officers for expenses relating to a successful defense on the merits or otherwise of a derivative or third-party action. Under the DGCL, a corporation may advance expenses relating to the defense of any proceeding to directors and officers contingent upon those individuals’ commitment to repay any advances if it is ultimately determined that those individuals are not entitled to be indemnified.</p>

	<p>and the enforcement of an indemnification agreement.</p> <p>As permitted by the BCBCA, Falcon's articles require Falcon to indemnify directors, former directors and alternate directors of Falcon (and such individual's respective heirs and personal representatives) against all eligible penalties (as defined in Falcon's articles) to which such person is or may be liable, and Falcon must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.</p> <p>Falcon's articles require that indemnification be subject to the BCBCA, and as such any indemnification that Falcon provides is subject to the same restrictions set out in the BCBCA.</p>	<p>The Tamboran Bylaws provide that each person subject to a proceeding by reason of the fact that he or she is or was a director or officer of Tamboran or while a director or officer of Tamboran is or was serving at the request of Tamboran as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, shall be indemnified and held harmless by Tamboran against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection therewith. In the case that such person commences a proceeding (or part thereof), Tamboran shall only be required to indemnify such person if such proceeding, or part thereof, was authorized in the specific case by the Tamboran Board.</p>
<p>Liability of Directors and Ability to Limit Liability</p>	<p>Under the BCBCA, a director is not liable for certain acts if the director relied, in good faith, on: (i) financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of the company to fairly reflect the financial position of the company; (ii) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person; (iii) a statement of fact represented to the director by an officer of the company to be correct; or (iv) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not (x) the record was forged, fraudulently made or inaccurate, or (y) the information or representation was fraudulently made or inaccurate. Further, a director is not liable for certain acts if the director did not know and could not reasonably have known that the act done by the director or authorized by the resolution voted for or consented to by the director was contrary to the BCBCA.</p>	<p>The DGCL permits the adoption of a provision in a corporation's certificate of incorporation limiting or eliminating the monetary liability of a director to a corporation or its stockholders by reason of a director's breach of the fiduciary duty of care. The DGCL does not permit any limitation of the liability of a director for: (i) breaching the duty of loyalty to the corporation or its stockholders; (ii) failing to act in good faith; (iii) engaging in intentional misconduct or a known violation of law; (iv) obtaining an improper personal benefit from the corporation; or (v) paying a dividend or approving a stock repurchase or redemption that was illegal under applicable law.</p> <p>The Tamboran Certificate of Incorporation provides that to the fullest extent permitted by the DGCL, no director of Tamboran shall be personally liable to Tamboran or its stockholders for monetary damages for breach of fiduciary duty as a director.</p>
<p>Compulsory Acquisition</p>	<p>The BCBCA provides that if, in the event of an offer to acquire shares of a company, and within four months after the making of the offer, the offer is accepted by the holders of not less than 90% of the shares (other than the shares held by the offeror or an affiliate of the offeror) of any class of shares to which the offer relates, the offeror is entitled, upon</p>	<p>An entity owning at least 90% of the outstanding shares of each class of stock of a corporation formed under the DGCL may merge with or into such Delaware corporation by (a) authorizing such merger in accordance with the owning entity's governing documents and the laws of the jurisdiction under which such entity is</p>

	<p>giving proper notice, to acquire (on the same terms on which the offeror acquired shares under the offer) the shares held by those holders of shares of that class who did not accept the offer. Offeree shareholders may apply to the courts, within two months of receiving the notice of acquisition, and the courts may set a different price or term of payment or make any consequential orders or directions as the court considers appropriate.</p>	<p>formed or organized and (b) filing with the Delaware Secretary of State a certificate of such ownership and merger, which shall state the terms and conditions of the merger, including the securities, cash, property, or rights to be issued, paid, delivered or granted by the surviving constituent party upon surrender of each share of the corporation or corporations not owned by the entity. Such a merger would not require the approval of the stockholders of the Delaware corporation; however, the owners of the shares of stock in the Delaware corporation not owned by the merging entity would have appraisal rights as described above.</p>
<p>Advance Notification Requirements for Proposals of Shareholders/ Stakeholders</p>	<p>Under the BCBCA, a proposal may be made by certain registered or beneficial holders of shares entitled to be voted at an annual meeting of shareholders. The proposal must meet certain criteria and must be supported by qualified shareholders and a submitter who, together are registered or beneficial owners of shares that, in the aggregate, constitute at least 1% of the issued shares of the company that carry the right to vote at general meetings, or that have a fair market value in excess of CDN\$2,000. Such registered or beneficial holder(s) must have held such shares for an uninterrupted period of at least two years immediately prior to the date of the signing of the proposal and such shareholder shall not have, within two years before the date of the signing of the proposal, failed to present, in person or by proxy, at an annual general meeting, an earlier proposal submitted by such shareholder in response to which the company complied with its obligations under the BCBCA. The proposal must be accompanied by a declaration including the name and address of the person submitting the proposal, the names and addresses of the person's supporters and the number of shares of the company, carrying the right to vote at annual general meetings that are owned by such person(s).</p> <p>If the proposal is received by the company at least three months before the anniversary date of the previous annual meeting and the proposal meets other specified requirements, the company shall either set out the proposal, including the names and mailing addresses of the submitting person and supporters, in the proxy circular of the company or attach the proposal thereto. In addition, if provided</p>	<p>Under the Tamboran Bylaws, for director nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing and in proper form to Tamboran's secretary, and in the case of business other than director nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Tamboran's secretary at the principal executive offices of Tamboran not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if later, the 10th day following the date on which public announcement of the date of such meeting is first made by Tamboran. The notice to be given must be in the form described in the Tamboran Bylaws.</p>

	<p>by the person submitting the proposal, the company shall include in or attach to the proxy circular a statement in support of the proposal by the person and the name and address of such person.</p> <p>If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the company must allow the submitter to present the proposal, in person or by proxy, at such meeting. If two or more proposals received by the company in relation to the same annual general meeting relate to substantially the same subject matter, the company only needs to comply with such requirements in relation to the first proposal received and not any others. The company may also refuse to process a proposal in certain other prescribed circumstances.</p> <p>If a company refuses to process a proposal in accordance with the BCBCA, the company shall notify the person making such proposal in writing within 21 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefor. In any such event, the person submitting the proposal may make application to a court for a review of the company's decision and a court may restrain the holding of the annual general meeting and make any further order it considers appropriate. In addition, a company may apply to a court for an order permitting the company to refrain from processing the proposal and the court may make such order as it considers appropriate.</p>	
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