Corporate Governance Statement

Overview

Tamboran Resources Corporation, the parent company of the Tamboran group (**Tamboran** or the **Company**) is listed on the New York Stock Exchange (NYSE), and on the Australian Securities Exchange (ASX) by way of Chess Depository Interests (CDIs), under the code "TBN".

This Corporate Governance Statement has been approved by Tamboran's Board of Directors (**Board**) for the financial year ended 30 June 2026 (FY2026) having regard to the recommendations set out in the ASX Corporate Governance Council's eight Corporate Governance Principles and Recommendations, 4th Edition (**ASX Governance Recommendations**).

Tamboran and its Board of Directors (**Board**) are committed to having the highest standards of ethical behaviour and an effective system of corporate governance for the Company, commensurate with its size and scope of operations. The Company is fully supportive of the "if not, why not" disclosure-based approach to governance adopted by the ASX Governance Recommendations. It also supports the recognition within the ASX Governance Recommendations that there is no single model of corporate governance, and that good corporate governance practice is not restricted to adopting the recommendations contained in the ASX Governance Recommendations. Tamboran's policies and practices in FY2026 complied with the ASX Governance Recommendations except to the extent otherwise indicated.

Principle 1: Lay solid foundations for management and oversight

Roles and responsibilities of the Board and management

The Board operates in accordance with the Board Charter, which is available on the Company's website. In carrying out its responsibilities, the Board will at all times recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with the duties and obligations imposed upon it by the Company's constitution and the law.

Among other things, the Board has specific responsibility for:

(a) ensuring Tamboran is properly managed by overseeing the appointment, retention, succession and where appropriate the removal of the Chief Executive Officer, the Company Secretary and senior management;
(b) implementing and monitoring all capital budgets and annual financial budgets;
(c) monitoring the financial performance of the Company;
(d) approving and monitoring financial and other reporting, including the annual and quarterly financial reports and liaising with the Company auditors;
(e) reviewing procedures and practices employed in relation to health, safety, sustainability and the environment and to assess their adequacy;
(f) setting the risk appetite within which it expects management to operate and satisfying itself that the Company has an appropriate risk management framework in place;
(g) monitoring continuous disclosure policy and procedures; and
(h) conducting regular reviews of the Company's corporate governance policies, particularly policies that must change as a result of the growth of the Company.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its duties and responsibilities.

The Board may establish committees to assist it in carrying out its responsibilities, consisting of such members to fulfil those responsibilities. The Board shall adopt charters setting out matters relevant to

the composition, responsibilities and administration of such committees, and other matters the Board may consider appropriate.

The Chief Executive Officer is responsible for managing the day-to-day affairs of the Company under the delegated authority from the Board and to implement the policies and strategy set by the Board. The Chief Executive Officer is responsible for delivering timely and accurate information to the Board. The role of senior management is to support the Chief Executive Officer. Management is required to report directly to the Chief Executive Officer, however if the matter concerns the Chief Executive Officer, then management is required to report to the Chairman.

Process for appointment of new Directors and senior executives

Prior to the appointment of Directors and senior executives, appropriate checks are undertaken into a candidate's character, experience, education, criminal record, drug and alcohol history and bankruptcy history.

Relevant details in respect of each Director standing for election or re-election by shareholders are contained within the explanatory notes of the Notice of Annual General Meeting.

Director and senior executive biographies are provided in the Company's Definitive Proxy Statement, which will be filed no later than 120 days after 30 June 2026.

Written agreements with Directors and senior executives

Each Director and every senior executive have a written agreement setting out the terms of their appointment or employment.

Company Secretary

The Company Secretary is accountable to the Board, through the Chairman, on relevant matters relating to the proper functioning of the Board.

Diversity & Inclusion Policy

The Board has adopted a Diversity & Inclusion Policy, which is available on the Company's website.

The Diversity & Inclusion Policy sets out the positive steps taken by the Company to ensure that current and prospective employees are not discriminated against, either directly or indirectly, based on gender, marital or family status, sexual orientation, gender identity, age, race, disabilities, ethnicity, religion beliefs, socio-economic or culture background, perspective and experience.

As at 30 June 2026, the Company had 46 full-time employees. Of this, 20 employees (43%) were females, which is considered acceptable given the Company's size and industry. As at 30 June 2026, there were no females on the Board and three full-time females (25%) in senior management (defined as Vice President and above). The Board has set a gender diversity target of 25% across all levels of the Company and is pleased with the progress made in the past 12 months. Female representation across the Company increased from 35% at 30 June 2025 to 43% at 30 June 2026, and female representation in senior management was maintained at 25%, in each case at or above the target. The Board acknowledges that female representation at Board level remains below the target, and gender diversity is one of the considerations taken into account by the Nominations & Governance Committee in Board succession planning and in the identification of potential Board candidates. In seeking to achieve this target, the organization strives to include a diverse candidate pool (not only gender), but selection is based on the best suited candidate for each role.

Performance evaluation

The Board will, with the advice and assistance of the Nominations & Governance Committee, review and evaluate the performance of the Board and each Board committee and each individual Director against the relevant charters, corporate governance policies, and agreed goals and objectives. The Board, with assistance of the Nominations & Governance Committee will conduct these evaluations every one to two years. The requirement for these evaluations is set out in the Board Charter, and Nominations & Governance Committee Charter. A self-evaluation of the Board and each Committee was not undertaken during FY2026 due to three new directors joining the Board in July 2025, the

appointment of the new Chief Executive Officer in January 2026 and committee composition changes. It was decided to defer the self-evaluations until 2027 to allow time for everyone to settle in. A review of the Board's needs and composition was conducted during FY2026 as part of the Board Skills Matrix and changes to composition of certain committees were instituted as a result of this.

Compensation related performance reviews for the Chief Executive Officer and senior management take place at least annually. The Compensation Committee has accountability in its charter to oversee these reviews and report to the Board on their outcomes. Disclosures in the 'Executive and Director Compensation' section of the Definitive Proxy Statement are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.

Principle 2: Structure the Board to be effective and add value

Appointment and renewal

The Board has an established Nominations & Governance Committee. The charter for the Nominations & Governance Committee is available on the Company's website. The current members of the Nominations & Governance Committee are:

- Fred Barrett (Chairman, independent, non-executive director);
- Andrew Robb (independent, non-executive director)
- David Siegel (independent, non-executive director); and
- Phillip Pace (independent, non-executive director)

The Nominations & Governance Committee held three meetings during FY2026, which all members elected at the relevant time attended. Phillip Pace was appointed to the Committee during FY2026 in place of Ryan Dalton.

Board skills matrix

The Board has been structured to ensure that it has the necessary skills and expertise, considering the circumstances of the Company, and can effectively represent stakeholder interests. The overall skills and expertise of Tamboran's Board of Directors encompass oil and gas, health, safety, environment and sustainability, geology, engineering, political awareness, corporate finance, investor relations, financial literacy, risk management, capital and public markets, commercial marketing, M&A, and regulatory.

The Board as presently constituted provides an effective mixture and balance of skills and expertise in order to achieve the Company's strategic objectives.

Independence and majority

In determining whether a director is "independent", the Board has adopted the definition of this word in the ASX Governance Recommendations. Consequently, a director will be considered "independent" if that director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole. The Board will consider the materiality of any given relationship on a case-by-case basis, with the Board Charter to assist in this regard.

The Board considers that at 30 June 2026, Dick Stoneburner, Fred Barrett, Patrick Elliott, Andrew Robb, David Siegel, Ryan Dalton, Jeffrey Bellman and Phillip Pace were independent Directors, free from any business or any other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of those Directors' judgement and each is able to fulfil the role of an independent director as recommended in the ASX Governance Recommendations.

Biographical information and the length of service in respect of each Director is set out in the Company's Definitive Proxy Statement, which will be filed no later than 120 days after 30 June 2026.

As at 30 June 2026, the Board was comprised of nine directors; none of whom was an executive, eight directors were independent and one director was considered not to be independent. Therefore, a majority of the Board was considered independent.

Several changes were made to the Board and to senior management during FY2026. On 28 July 2025, the previous Managing Director/Chief Executive Officer, Joel Riddle, stepped down and resigned as a director. Dick Stoneburner, the Chairman of the Board was appointed as Interim Chief Executive Officer, and John Bell resigned as a director. On 28 July 2025 Scott Sheffield and Phillip Pace were appointed as Non-Executive Directors of Tamboran.

On 15 January 2026, Todd Abbott was appointed Chief Executive Officer of the Company. Mr Abbott is not a member of the Board. On his appointment, Dick Stoneburner ceased to hold executive office and resumed his role as Chairman of the Board on a non-executive basis.

The Board has considered the independence of Mr Stoneburner following his period of interim executive service and considers him to be independent as at 30 June 2026. In forming that view, the Board took into account that the appointment was made on an interim basis for a limited period while a permanent Chief Executive Officer was recruited, that Mr Stoneburner has not held executive office since January 2026, and that he holds no other interest, position or relationship with the Company that might materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of his judgement. In reaching this conclusion the Board had regard to, but did not consider it necessary to apply, the three year period referred to in Box 2.3 of the ASX Governance Recommendations. The Board is satisfied that Mr Stoneburner is able to fulfil the role of an independent Chairman.

For the period from 28 July 2025 until 15 January 2026, during which the Chairman of the Board also held the office of Interim Chief Executive Officer, the Company did not comply with Recommendation 2.5. The Board considered this to be appropriate as a temporary measure to ensure continuity of leadership following the unplanned resignation of the Managing Director/Chief Executive Officer and while a permanent Chief Executive Officer was recruited. Throughout that period a majority of the Board remained independent and each Board committee continued to be chaired by an independent Non-Executive Director. The Company has complied with Recommendation 2.5 since the appointment of Mr Abbott on 15 January 2026.

Scott Sheffield is not considered to be independent as Bryan Sheffield is an immediate family member, who is beneficially one of the Company's largest shareholders and an executive officer of the Company's joint venture partner, Daly Waters Energy, LP.

The Company considers that the composition of the Board is appropriate given the size and specialist nature of the Company's business. Following the Board and management changes during FY2026, the Board considers that a majority of the Board remains independent.

Under the Company's Amended and Restated Bylaws, the Directors, are obliged to present one third of themselves for re-election at each annual general meeting of the Company.

Director induction and professional development

All non-executive directors have had an induction into the business of the Company prior to accepting their appointment and have received continuing information on the Company and its operations since being appointed. For new directors, the induction process included presentations by management and correspondence with existing directors. Directors are also given access to continuing education in relation to the Company extending to its business, the industry in which it operates, and other information required by them to discharge the responsibilities of their office.

Principle 3: Instill a culture of acting lawfully, ethically and responsibly

Company Values

In addition to overseeing the performance and operations of the Company, the Board is responsible for setting the core values of the Company. These values underpin the Company's culture and inform the behaviours and decision making of all employees. Our core values are leadership, sustainability, integrity, diversity and inclusion, courage, and commitment. These values underpin everything that we do and are central to our Code of Business Conduct and Ethics.

Material breaches of the Anti-Bribery, Corruption and Sanctions Policy, Code of Business Conduct and Ethics, Insider Trading Compliance Policy and Procedures and Whistleblower Protection Policy are reported to the Board and/or subcommittees, as appropriate. This assists to inform the Board about the ongoing values and culture of the company and breaches are regarded seriously and may lead to disciplinary action, including dismissal.

The Company's core values are put into action in our six-pillar sustainability model:

1. We put the health and safety of our people, contractors and community first
2. We play an effective role in the transition to a lower carbon economy
3. We meet or exceed environment performance requirements
4. We attract, develop and retain a diverse, inclusive and competent workforce
5. We partner with our local and host communities to share value

We generate economic growth and value for our investors, employees, customers and communities. The Sustainability Plan can be found in the Sustainability section of the Company's website.

Anti-Bribery, Corruption and Sanctions Policy

The Company has zero tolerance to bribery and corruption and has adopted a Policy to promote the highest standard of ethical culture and compliance with all relevant legislation.

The Anti-Bribery, Corruption and Sanctions Policy is available on the Company's website.

Code of Conduct

The Company has adopted a Code of Business Conduct and Ethics reflecting its values and culture and is designed to ensure that the Directors, senior executives, employees and the Company act ethically and responsibly, bearing in mind the Directors' duties under the Corporations Act and the interest of the Company's shareholders and stakeholders.

The Code of Business Conduct and Ethics is available on the Company's website.

Insider Trading Compliance Policy and Procedures

The Company has adopted an Insider Trading Compliance Policy and Procedures, which is described below under Principle 7.

Whistleblower Policy

The Company maintains a Whistleblower Policy reflecting its commitment to maintaining an open working environment in which employees feel safe to raise issues of unethical, unlawful or unacceptable conduct without fear of any retaliatory action.

The Whistleblower Policy is available on the Company's website.

Principle 4: Safeguard the integrity of corporate reports

Audit and Risk Management Committee

The Board has an established Audit and Risk Management Committee. The charter for the Audit and Risk Management Committee is available on the Company's website. The current members of the Audit and Risk Management Committee are:

- Ryan Dalton (Chairman, independent, non-executive director);
- Jeffrey Bellman (independent, non-executive director);
- Patrick Elliott (independent, non-executive director); and
- Fred Barrett (independent, non-executive director)

The Company considers that the commercial, accounting and finance expertise offered by these directors is valuable to the Audit and Risk Management Committee. The Audit and Risk Management

Committee members are considered independent, including the Chairman of the Committee. The Audit and Risk Management Committee held four meetings during FY2026, which all members elected at that time attended. Ryan Dalton was appointed Chairman of the Committee during FY2026, succeeding Patrick Elliott, who remains a member of the Committee.

Written Declarations

Prior to approving the Company's financial statements, the Board receives from the CEO and the CFO written declarations concerning the Company's financial statements required by the Securities and Exchange Commission (SEC) in the Company's Annual Report on Form 10-K. In respect of the financial statements for each financial year, the CEO and the CFO provide written declarations that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

External Auditors

The Audit and Risk Management Committee is responsible for making recommendations to the Board on the appointment, remuneration, effectiveness and independence of the external auditor. The performance of the external auditor is reviewed regularly. Ernst & Young (**EY**) is the Company's current external auditor. It is EY's policy to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the Company's Definitive Proxy Statement, which will be filed no later than 120 days after 30 June 2026.

It is the policy of the external auditors to provide an annual declaration of their independence to the Audit and Risk Management Committee. The Company's external auditor will attend the Annual General Meeting (AGM) and make themselves available to answer questions from shareholders relevant to the conduct of the audit and the preparation and content of the audit report.

Verification of Periodic Corporate Reports

The Company is committed to providing clear, concise and factual disclosure of material information to all investors in its corporate reports. The Company has adopted a process for the preparation, verification and approval of corporate reports to check the accuracy of those reports.

Information published in the Company's periodic corporate reports which have not been externally audited are verified by senior management and if required, approved by the Board prior to release to the market.

Principle 5: Make timely and balanced disclosure

Continuous disclosure

The Board has established a written Guidelines for Corporate Disclosure, and Stockholder and Interested Party Communications to ensure compliance with our dual ASX and NYSE Listing disclosure requirements and to ensure accountability for compliance.

The Guidelines for Corporate Disclosure, and Stockholder and Interested Party Communications Policy are available on the Company's website.

Board visibility of Material Market announcements

The Company ensures that its Board receives copies of all material market announcements promptly after they have been made.

Disclosure of Investor or Analyst presentations

Where the Company gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the rights of security holders

Shareholder access to information

The Directors aims to provide shareholders with comprehensive and timely access to Company documents and releases through the investor relations section of the Company's website: www.tamboran.com.

The Company's website contains information about Tamboran, including annual reports, quarterly and half yearly reports, ASX announcements, market releases and related information.

Relevant information relating to the Company's governance practices and policies are also available on its website.

Shareholder relations

The Company has an investor relations program to facilitate effective two-way communication with investors.

Participation at the Annual General Meeting

The Board has adopted the Guidelines for Corporate Communication, and its ByLaws provide shareholders with opportunities to have questions addressed at shareholder meetings.

The Company ensures that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The avenues available to shareholders to participate include the Proxy Form and questions at the appropriate time during the course of security holder meetings.

Online Communications

Tamboran continues to embrace technology in making information and participation easier, more accessible and transparent. This includes using the technology developed by our registrar to facilitate email communication as well as online voting for general meetings of the Company. In particular, all shareholders have the option to receive communications from, and send communications to, the Company and its security registry electronically.

Principle 7: Recognise and manage risk

Audit and Risk Management Committee

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board has delegated responsibility for reviewing and monitoring the effectiveness of Tamboran's risk management framework to the Audit and Risk Management Committee.

Sustainability Committee

The Board has an established Sustainability Committee. The charter for the Sustainability Committee is available on the Company's website. The current members of the Sustainability Committee are:

- Andrew Robb (Chairman, independent, non-executive director);

- Jeffrey Bellman (independent, non-executive director);
- Phillip Pace (independent, non-executive director); and
- Scott Sheffield (non-independent, non-executive director).

The Sustainability Committee is responsible for reviewing the company's climate change, environment, community, and stakeholder plans and assessing performance. The Sustainability Committee held four meetings during FY2026, which all members elected at that time attended.

The Sustainability Committee is also responsible for endorsing Tamboran's Climate Change Policy. The Climate Policy is a commitment by the Board for accountability across Tamboran to manage climate change risk, achieve the Company's Net Zero Scope 1 and 2 GHG targets, and contribute to an orderly energy transition.

Risk Management Framework

A review of the Board's risk appetite has been carried out by the Audit and Risk Management Committee during this financial year.

The Board has adopted a Risk Management Policy, which is available on the Company's website.

Internal audit function

The Company engaged a third party in June 2025 to act as its internal audit function, having regard to the Company's current size. The internal audit function reports to the Audit and Risk Management Committee.

The Audit and Risk Management Committee oversees the internal audit function, including its scope and resourcing, performance, receives its reports and monitors management's responsiveness to its findings. The Company's management also periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement, these systems are developed. The Company's external auditor is consulted for advice by the Audit and Risk Management Committee. All expenditure authorisations are undertaken in accordance with a comprehensive matrix of delegated authority.

Material exposure to risks

As an unconventional gas exploration and production company, Tamboran faces inherent risks in its activities, including operational, economic, gas market, political, environmental, social, sustainability and regulatory risks which may have a material impact on the Company's ability to create value for its shareholders.

The Board regularly monitors the operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risks and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at responsibly improving the value of the Company's shares. However, the Directors recognise that natural resource exploration and evaluation is inherently risky.

Climate change and greenhouse gas risks are assessed in the same way as other financial risks. As part of Tamboran's climate change risk review, we begin by assessing any changes in our own operating environment. This includes legislative and regulatory changes in Australia or the Northern Territory; new investor expectations or reporting recommendations, industry led commitments, emerging stakeholder concerns, and technological advancements.

We then consider if the likelihood or impact of our climate risks have changed, or if there are new risks to evaluate. Finally, we review our controls to assess whether they are effectively managing the risks and if we need to implement additional controls.

Further details of the Company's principal risks and uncertainties can be found in the Risk Factors section of the Annual Report on Form 10-K.

Principle 8: Remunerate fairly and responsibly

Compensation Committee

The Board has an established Compensation Committee. The current members of the Compensation Committee are:

- David Siegel (Chairman, independent, non-executive director);
- Patrick Elliott (independent, non-executive director);
- Ryan Dalton (independent, non-executive director); and
- Phillip Pace (independent, non-executive director).

The Compensation Committee held six meetings during FY2026, which all members elected at that time attended.

The charter for the Compensation Committee is available on the Company's website.

Directors' remuneration policy

The structure of Non-Executive Directors' remuneration is distinguished from that of executives.

Remuneration for Non-Executive Directors is fixed. Neither the Non-Executive Directors nor the Executives of the Company receive any retirement benefits, other than one director who receives superannuation.

Insider Trading Compliance Policy and Procedures

The Company has adopted an Insider Trading Compliance Policy and Procedures designed to prevent the misuse of sensitive information by restricting certain securities dealings by the Company's directors, officers, employees and contractors which is appropriate for a Company whose shares are trading on the NYSE and ASX, and the Company will take all reasonable steps to ensure compliance. The Company's Insider Trading Compliance Policy and Procedures specifically prohibits the Company's officers, directors, employees and contractors from engaging in prohibited securities transactions. The Insider Trading Compliance Policy and Procedures is summarised as follows:

- Consistent with legal prohibitions on insider trading, prohibit the purchase or sale of any type of security while in possession of material non-public information relating to the security or the issuer of such security in breach of a duty of trust or confidence, whether the issuer of such security is the Company or any other company; and
- Not directly or indirectly communicate material non-public information to anyone outside the Company or to anyone within the Company other than on a "need-to-know" basis.

The Insider Trading Compliance Policy and Procedures description of material non-public information is based on applicable US law and includes the concept under Australian law at Appendix 1 of the policy.

Company officers, directors, employees and contractors, whilst in possession of material non-public information, must not:

1. short sales of the Company's securities;
2. hedge transactions involving the Company's securities; and
3. pledge Company securities as collateral for a loan, purchasing Company securities on margin, or placing Company securities in a margin account.

Company's officers, directors and employees are required to seek preclearance from a defined Compliance Officer (which cannot be themself) and confirm they are not in possession of any material non-public information, prior to dealing in the Company's securities. If a Company Officer, director or employee is considered to possess material non-public information, they will be precluded from making a security transaction.

The Insider Trading Compliance Policy and Procedures is available on the Company's website.

Approved by the Board of Tamboran Resources Corporation

Dated: 25 September 2026