

TAMBORAN RESOURCES CORPORATION
GUIDELINES FOR CORPORATE DISCLOSURE

(As of June 26, 2024)

I. INTRODUCTION

Tamboran Resources Corporation (the “*Company*”) is committed to the objective of promoting investor confidence and the rights of shareholders by:

- complying with the continuous disclosure obligations imposed by US and Australian securities law or regulations, applicable to the Company as a result of its listing on the New York Stock Exchange (“*NYSE*”) and the Australian Securities Exchange (“*ASX*”);
- ensuring that the Company’s announcements are presented in a factual, clear, concise, effective and balanced way;
- ensuring that all shareholders have equal, full and timely access to material information concerning the Company;
- communicating effectively with shareholders and making it easy for them to participate in general meetings;
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring that all investors have equal opportunity to receive externally available information issued by the Company; and
- overseeing the controls that support the integrity of disclosable information.

In these Guidelines, “we,” “us” and “our” refer to the Company and any subsidiaries, unless the context otherwise requires.

We are committed to meeting our disclosure obligations and to the promotion of investor confidence in our securities.

The following guidelines (the “*Guidelines*”) outlines corporate disclosure measures adopted by us to further our commitments, and seeks to incorporate:

- Regulation FD, adopted by the Securities and Exchange Commission (the “*SEC*”) with the intention of limiting the selective disclosure of material nonpublic information to securities analysts and others;

- Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the Australian Stock Exchange Corporate Governance Council Principles and Recommendations (“*ASX Governance Principles*”);
- the principles in Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 – 3.1B issued by ASX; and
- disclosure obligations in the ASX Listing Rules.

We take seriously our responsibilities under applicable US and Australian federal and state securities laws. Accordingly, the Company is adopting these Guidelines for the purpose of assuring that it complies with such laws and to record and communicate its commitment to continuous disclosure.

II. ASX DISCLOSURE PRINCIPLES

The Company must promptly release to the public any news or information that might reasonably be expected to materially affect the market for its securities in compliance with ASX Listing Rules, ASX Governance Principles and these Guidelines.

The Company must also immediately notify the market by announcement to ASX of any information concerning the Company that it becomes aware of price sensitive information, being information:

- that a reasonable person would expect to have a material or significant effect on the price or value of the Company’s securities;
- a reasonable investor would be likely to use as part of the basis for making investment decisions; or
- previously disclosed to the market that becomes incorrect.

Materiality is assessed using measures appropriate to the Company and having regard to the examples given by the ASX in ASX Listing Rule 3.1. Accordingly, the types of information that may need disclosure include:

- a transaction that will lead to a significant change in the nature or scale of the Company’s activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material contract;
- becoming a plaintiff or defendant in a material law suit;

- a change in the revenue or profit or loss forecasts that is materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- a change in tax or accounting policy;
- a decision of a regulatory authority in relation to the Company's business;
- a relationship with a new or existing significant customer or supplier;
- a formation or termination of a joint venture or strategic alliance; or
- giving or receiving a notice of intention to make a takeover.

However, the Company may withhold disclosure if all three of the following criteria are satisfied:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company; or
 - the information is a trade secret.

When the Company is relying on an exception or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to.

III. REGULATION FD

A. Categories of People Covered by Regulation FD

Regulation FD places special responsibilities on certain categories of individuals or otherwise treats them specially. For convenience, these Guidelines will use certain defined terms to refer to these categories, as follows:

1. *Market Professionals or Stockholders*

Regulation FD applies special rules to communications with certain categories of individuals referred to in these Guidelines as “***Market Professionals or Stockholders.***” These include:

- broker/dealers and their associated persons, including sell-side analysts;
- investment advisors, institutional investment managers, hedge funds, and their associated persons, including buy-side analysts;
- investment companies (e.g., mutual funds) and their affiliated persons; and
- any stockholder or other holder of the issuer’s securities (other than our directors, officers and employees who are subject to fiduciary duties and other confidentiality obligations owed to us).

2. *Senior Officials*

Regulation FD defines “***Senior Official***” to mean any director, executive officer, investor relations or public relations officer or other person with similar functions. The individuals who currently are our Senior Officials are listed on **Exhibit 1** to these Guidelines. The definition of Senior Official is important principally because all Senior Officials are deemed to be “FD Persons” (as defined below).

3. *FD Persons*

Regulation FD imposes special responsibilities on any “person acting on behalf of an issuer.” Regulation FD defines “person acting on behalf of an issuer” to mean any Senior Official or any other officer, employee or agent of the issuer who regularly communicates with Market Professionals or Stockholders. Such persons may include individuals at an outside public relations or investor relations firm. These Guidelines refer to anyone who falls within this definition as an “***FD Person.***” The individuals who currently are FD Persons (in addition to our Senior Officials) are listed on **Exhibit 1** to these Guidelines. No person who is not an FD Person is authorized to perform the functions of an FD Person. FD Persons may not communicate with security analysts, institutional investors or representatives of the media unless they are Spokespersons or have been specifically approved to act as a Spokesperson by the Chief Financial Officer.

4. *Spokespersons*

Ordinarily, not all FD Persons will be called upon to communicate with security analysts, institutional investors or representatives of the media. The individuals who ordinarily will be called upon to perform these functions are listed on Exhibit 1. In these Guidelines, we refer to these individuals as our “*Spokespersons*.”

B. Material Information

The focus of Regulation FD is on the disclosure of material information. For purposes of these Guidelines, we use the same definition of “material information” the SEC used in its adopting release for Regulation FD. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would significantly alter the total mix of information available to investors. The following is a non-exhaustive list of the types of information or events that must be reviewed carefully to determine whether they are material, including:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers or dispositions;
- major new products or product developments;
- important business developments such as developments regarding strategic collaborations or joint ventures;
- significant incidents involving cybersecurity or data protection;
- management or control changes;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- defaults on borrowings;
- bankruptcies; and
- significant litigation or regulatory actions.

The SEC has made clear that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no “rule of thumb” that a development that has less than a five percent effect on net income is immaterial per se. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

IV. ADMINISTRATION OF THESE GUIDELINES

A. Disclosure Committee

We have formed a Disclosure Committee to implement these Guidelines, to address disclosure issues that may arise from time to time and to oversee the Company's compliance with its disclosure obligations and these Guidelines. This will include:

- administering these Guidelines in accordance with the Disclosure Committee Charter and seeking to ensure that the Company complies with its disclosure obligations;
- assessing the possible materiality of information which is potentially price sensitive;
- making decisions on information to be disclosed to the market, including matters of key significance;
- seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- meeting periodically to review these Guidelines to determine whether they are effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations and recommend any material changes to the Company's Board of Directors ("*the Board*") for approval.

B. Breaches of these Guidelines

Breaches by employees of these Guidelines or any guidance documents that support these Guidelines may lead to disciplinary action, including dismissal in serious instances.

C. Materiality Determinations by Disclosure Committee

Whenever questions arise about whether information constitutes material nonpublic information, our FD Persons will confer with one or more members of the Disclosure Committee. The Disclosure Committee member, in turn, may elect to confer with other members of the Disclosure Committee or to call a meeting of the Disclosure Committee if he or she believes it is appropriate. Outside counsel may also be consulted, if necessary.

D. Updating Lists of Senior Officials, FD Persons, Spokespersons and Members of the Disclosure Committee

The Senior Counsel (or his or her designee) will be responsible for periodically updating the lists of individuals, such as Senior Officials, FD Persons and Spokespersons, appearing on **Exhibit 1** and the members of the Disclosure Committee appearing on **Exhibit 2**.

E. Periodic Compliance Training

The Senior Counsel (or his or her designee) will facilitate periodic training of Senior Officials and FD Persons on compliance with Regulation FD, the ASX Listing Rules and the ASX Governance Principles to:

- assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- raise awareness of the internal processes and controls; and
- promote compliance with these Guidelines.

V. **DISCLOSURE GUIDELINES**

A. Earnings Announcements and Conference Calls

1. *Earnings Announcement*

Following the end of each quarter, we will issue a press release to report our results of operations for that quarter and to provide quarter-to-quarter and period-to-period comparisons.

2. *Quarterly Conference Calls/Webcasts*

Shortly after we issue our quarterly earnings release, we will make a presentation about the results of operations for that quarter on a conference call and/or webcast. Absent unusual circumstances, each conference call or webcast will begin with prepared remarks by Spokespersons, including the recital of a forward-looking statement safe harbor, followed by a question and answer period.

Absent unusual circumstances, each call will be open to securities analysts, stockholders, the media and other interested parties. We will announce the date and time of the call on our website and in a press release, with instructions as to how to access the call. For quarterly earnings conference calls, we will provide this announcement at least three business days in advance of the call. For conference calls or webcasts to discuss significant corporate events, we will announce the date and time of the call or webcast at least three business days in advance where practicable, recognizing that the period of notice may be shorter when unexpected events occur and the information to be discussed is critical or time sensitive. Although we will permit anyone who may be interested to listen to the call, we may choose to permit only securities analysts or other designated individuals to ask questions during the question and answer period.

We will record all quarterly conference calls, and retain a copy of the recording of each call for at least twelve months. Web replay of a conference call will be available on our website for at least seven days after the call.

3. *Blackout Periods*

We generally will not discuss or otherwise comment on our financial or business performance, or our business prospects, with Market Professionals or Stockholders during the period beginning on the 15th calendar day of the last month of any fiscal quarter of the Company and ending after the issuance of the quarterly press release (or, if a quarterly conference call is held, after such call) or during any other trading suspension periods declared by the Senior Counsel (or his or her designee) (any such period, a “***Blackout Period***”), except with respect to our historical financial or business performance or other publicly available information in accordance with Section H below. Any discussions or other communications with Market Professionals or Stockholders that occur during a Blackout Period and that do not relate solely to our historical financial or business performance or other publicly available information will be approved in advance by the Disclosure Committee and will comply with the requirements of Regulation FD and the ASX Listing Rules.

4. *Pre-Release*

In some circumstances, it may be desirable for us to provide information regarding our expected financial or business performance (such as regarding our expectations for revenues and net income for a quarter) before we are prepared to issue our quarterly earnings release. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked, or for other reasons. The determination whether to pre-release information about a quarter and what information to include in such a release must be made on a case-by-case basis and will be made by the Disclosure Committee, subject to approval by the Audit & Risk Management Committee of the Board.

B. Dealing with Market Professionals or Stockholders and Other Inquiries

1. *Guidance*

To promote compliance with Regulation FD, it is our policy not to provide formal or informal guidance, whether direct or indirect, to Market Professionals or Stockholders with respect to earnings or other material nonpublic forward-looking information, except (i) as part of our regular, quarterly press releases and/or subsequent conference calls, or (ii) in any other Regulation FD-compliant manner that has been approved by the Disclosure Committee.

2. *Meetings, Telephone Calls or Other Communications with Market Professionals or Stockholders*

FD Persons will seek never to disclose material nonpublic information in meetings, telephone calls or other communications with Market Professionals or Stockholders. Participants in such meetings or telephone calls will include one or more of our Spokespersons, whenever possible. During these conferences, our representatives may present historical information in an organized manner, such as in graphical form, to illustrate trends in our business or in the industry in general. Our representatives also may provide immaterial background information to help Market Professionals or Stockholders fill in elements of a “mosaic” of information, but they should seek never to provide material nonpublic forward-looking information during any such meeting or other communication. Absent unusual circumstances, any written materials that will be provided

to Market Professionals or Stockholders must be approved by the Senior Counsel (or his or her designee) in advance. While these Guidelines do not prohibit exchanges of e-mail correspondence with Market Professionals or Stockholders and do not consider e-mail correspondence to be written materials that have to be approved by the Senior Counsel (or his or her designee), FD Persons should exercise particular caution in interacting with Market Professionals or Stockholders through e-mail.

3. *Analyst Models and Reports*

Upon request by a Market Professional or Stockholder, a Spokesperson may elect to review drafts of analysts' models or reports. It is our policy, however, not to comment on analysts' projections or their statements and conclusions about us, other than to acknowledge the current range or estimates, questioning assumptions or sensitivities if the estimate is significantly at variance from current market range estimates, and to correct factual errors by reference to information already in the public domain. Absent unusual circumstances, we do not distribute copies of analyst reports to stockholders or others as part of investor relations kits. If the Disclosure Committee should determine to make an exception to this policy, care should be taken to include a full spectrum of opinions from a broad range of analysts and appropriate disclaimers of the content of the analysts' reports. Information will not be provided by the Company to analysts unless it has already been disclosed to shareholders.

4. *Market soundings*

A market sounding is the communication of information to potential or existing investors about a possible transaction, before it has been announced, in order to gauge the interest of potential investors.

Before a market sounding is made, relevant investors will be required to consent to a market sounding by signing a confidentiality agreement before the sounding is made. The Company and its advisers will monitor for signs that information about the possible transaction may no longer be confidential. Market soundings will be conducted in accordance with applicable laws.

C. Investor Conferences, Road Shows, Industry Conferences and the Press

1. *Investor Conferences, Road Shows and Industry Conferences*

As with one-on-one meetings with Market Professionals or Stockholders, FD Persons must proceed with great caution at investor conferences, such as those sponsored by investment banks, on road shows, and at industry conferences. Participants in such meetings/conferences and road shows should include one or more of our Spokespersons, whenever possible. Such representatives should apply the same disclosure guidelines to these meetings that they would to one-on-one meetings with Market Professionals or Stockholders, and must comply with the following protocols:

- slides and presentations will first be released to shareholders and ASX;
- no material information will be disclosed unless it has been previously or is simultaneously released to shareholders and ASX; and

- questions at briefings that deal with material information not previously disclosed will not be answered.

2. *The Press*

The Company will not release any information publicly (including to individual representatives of the press) that is required to be disclosed to shareholders or ASX without first receiving formal confirmation of its release to the market by ASX and delivering formal notice to NYSE. Information requiring disclosure will be released as close to simultaneously as possible to all exchanges on which the Company has listings (taking into account the difference in market operating hours).

D. Disclosure in Periodic SEC Filings

Our policy is to include detailed disclosure in the “Business” (“**Business**”) and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“**MD&A**”) sections of our 10-Qs and 10-Ks filed with the SEC and the Australian Securities and Investments Commission that generally cover all material facts and other historical topics that we have covered in our quarterly conference calls, or that we expect to cover in private discussions with investors and analysts. We also include in our Business and MD&A a detailed discussion of known trends and uncertainties affecting our business (subject to risk factor disclosure). In addition to providing our investors with additional historical and, as applicable, forward-looking information regarding our business, this approach will increase our flexibility in communicating with Market Professionals or Stockholders in accordance with the Guidelines in Section B above.

E. Use of Social Networks

Use of social networks, including corporate blogs, chat boards, Facebook, Twitter and the like, to disclose material, nonpublic information is considered selective disclosure and would violate these Guidelines.

F. Rumors: No Comment Policy

We will not comment on market speculation or rumors in the normal course of business, unless a response is required by law, NYSE or ASX. When it is learned that rumors about the Company are circulating, Spokespersons should state only that it is the policy of the Company to not comment on rumors. If the source of the rumor is found to be internal, the Senior Counsel or other senior executive with responsibility for disclosure matters should be consulted to determine the appropriate response.

G. False market

If the ASX considers that there is, or is likely to be, a false market in the Company’s securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

H. Trading halts and voluntary suspensions

To facilitate an orderly, fair and informed market, it may be necessary for the Company to request a trading halt or voluntary suspension of listing from a stock exchange to prevent the emergence of a false or uninformed market for the Company's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Disclosure Committee or their delegate.

I. Inadvertent Disclosures

We recognize the possibility of inadvertent disclosure of material nonpublic information, such as in an informal meeting with a Market Professional or Stockholder. It is our policy to promptly disclose through market releases any material nonpublic information inadvertently disclosed by an FD Person to a Market Professional or Stockholder. Accordingly, when a Senior Official becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with a member of the Disclosure Committee to determine whether the information is material. The Disclosure Committee member, in turn, may, in his or her discretion, consult with other members of the Disclosure Committee and/or seek the advice of outside counsel. If the Disclosure Committee members determine that the information is material, they also will determine the appropriate manner of disclosing the information and also may elect to confer with outside counsel in making this determination. Regardless of the means we elect to make the disclosure, we will disseminate the material information before the later of (a) twenty-four hours from the Senior Official becoming aware of the disclosure or (b) the next opening of trading on the NYSE and the ASX (regardless of the exchange on which the Company's securities are then listed) following the Senior Official's becoming aware of the disclosure. The Chair of the Audit & Risk Management Committee shall be informed of any such inadvertent disclosure of material nonpublic information.

J. Responding to Violations

We take compliance with these Guidelines seriously and it is our policy to respond to any violations with the utmost earnestness and concern. If a Senior Official or FD Person becomes aware of an intentional disclosure of material nonpublic information that may be in violation of these Guidelines, he or she should confer with a member of the Disclosure Committee to determine whether a violation has occurred. The Disclosure Committee member, in turn, may, in his or her discretion, consult with other members of the Disclosure Committee and/or seek the advice of outside counsel in making the determination. If the Disclosure Committee members determine that a violation of these Guidelines has occurred, the Disclosure Committee members will conduct a review of the circumstances of the violation and will adopt remedial measures to address the violation and prevent such a violation from reoccurring. The Chair of the Audit & Risk Management Committee shall be informed of the conclusions regarding any such review.

K. Communication of disclosable information

Information disclosed by the Company to shareholders and ASX will be posted on the Company's website by the close of the business day following the day of its release, and will be maintained on the Company's website in accordance with regulatory requirements.

The Company's website is: www.tamboran.com.

Investors can elect to receive email notification of the Company's NYSE and ASX announcements and media releases. The Board and the Company's senior executives are provided with copies of all information disclosed pursuant to the stock exchange rules.

L. Review of these Guidelines

These Guidelines will be reviewed annually to ensure that the Company's internal processes remain effective to support compliance with its disclosure obligations.

VI. SECURITIES OFFERINGS

Regulation FD and the ASX Listing Rules contain limited exemptions for securities offerings made by companies subject to the regulation. These exemptions are beyond the scope of these Guidelines. Accordingly, it is our policy to confer with outside counsel regarding the Regulation FD and ASX Listing Rule implications of offerings of our securities before engaging in such activities.

Exhibit 1

Senior Officials, FD Persons and Spokespersons

Senior Officials

Richard Stoneburner, Chairman

Joel Riddle, Chief Executive Officer and Managing Director

Eric Dyer, Chief Financial Officer

Chris Morbey, VP, Corporate Development and Investor Relations

Rohan Vardaro, Senior Counsel and Company Secretary

FD Persons

The Senior Officials listed above

Spokespersons

Joel Riddle

Eric Dyer

Chris Morbey

Exhibit 2

Disclosure Committee Members

Joel Riddle, Chief Executive Officer and Managing Director
Eric Dyer, Chief Financial Officer
Chris Morbey, VP, Corporate Development and Investor Relations
Rohan Vardaro, Senior Counsel and Company Secretary