

TAMBORAN RESOURCES CORPORATION
AUDIT & RISK MANAGEMENT COMMITTEE CHARTER

(As of June 26, 2024)

I. Purpose

The purpose of the Audit & Risk Management Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Tamboran Resources Corporation, a Delaware corporation (the “*Company*”), is to assist the Board in fulfilling its oversight responsibilities with respect to the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, its accounting and financial processes, the independent auditor’s qualifications and independence, the performance of the Company’s independent auditor, its risk management processes and systems, the design and implementation of the Company’s internal audit function and the performance of the internal audit function after it has been established.

II. Limitation of the Committee’s Role

The Committee’s responsibilities are limited to oversight. While the Committee has the responsibilities and powers set forth in this Charter, the primary responsibility for assuring the Company’s compliance with applicable legal and regulatory requirements rests with the Company’s management.

The primary responsibility with regard to receiving and investigating issues related to ethics and compliance rests with the Chair of the Audit & Risk Management Committee or such other persons as the Audit & Risk Management Committee determines to be appropriate. Additionally, the Board and the Committee recognize that legal and regulatory compliance personnel (including the legal and compliance staff) have more knowledge and detailed information regarding the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurances as to the Company’s legal or ethics and compliance programs. In performing its duties, however, the Committee will attempt to provide an open avenue of communication among the Board, the Company’s Legal and Compliance staff and management.

The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

III. Composition

The Committee must consist of at least three directors, each of whom shall be appointed by the Board and each of whom is determined by the Board to satisfy:

1. the independence requirements of the New York Stock Exchange (“*NYSE*”), subject to any available exception;

2. the more rigorous independence rules for members of the audit committee issued by the Securities and Exchange Commission (“*SEC*”), subject to applicable transition provisions or exceptions; and

3. the majority of whom are required to be “independent” and “non-executive directors” who meet such criteria in the Australian Stock Exchange Corporate Governance Council Principles and Recommendations (“*ASX Governance Principles*”).

Each Committee member must be financially literate as determined by the Board in its business judgment and must have a working familiarity with basic finance and accounting practices and be able to read and understand financial statements, including the Company’s balance sheet, income statement, and cash flow statement. In addition, at least one member of the Committee must be an audit committee “financial expert” as defined under the SEC rules with past employment experience in finance or accounting, requisite professional accounting certification or any other comparable background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with the NYSE rules.

Each member of the Committee and the Chair of the Committee shall be appointed annually by the Board (as recommended by the Nominating & Governance Committee) and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Committee Chair is designated by the Board, the Committee may designate a Committee Chair by majority vote of the full Committee membership, provided such Chair is “independent” within the meaning of the ASX Governance Principles and whom is not the Chair of the Board.

IV. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the independent auditor, with the Company personnel primarily responsible for the design and implementation of the internal audit function, and in the event that an internal audit function is established, with the internal auditor (or other personnel responsible for the internal audit function).

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest

services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and the NYSE and ASX rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

V. Duties and Responsibilities

The Committee shall have the full power and authority to carry out the following responsibilities and perform such other duties and responsibilities as may be assigned to the Committee by the Board:

Oversight of the Independent Auditor

1. The Committee is directly responsible for the appointment, compensation, retention (and recommendation to the Board to submit for shareholder ratification, if applicable), evaluation, oversight of the work of the independent auditor (including resolution of any disagreements between management and the independent auditor regarding financial reporting) and, where appropriate, replacement, and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Committee Chair, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under the SEC rules.

2. The Committee must review and assess, at least annually, the performance of the independent auditor, including monitoring compliance with partner rotation and conflicts of interest requirements. In conducting its review and evaluation, the Committee should obtain and review a report from the independent auditor describing:

- (a) the auditing firm's internal quality-control procedures for detecting accounting and financial reporting errors, fraud and defalcations, legal violations, and noncompliance with the Company's Code of Business Conduct and Ethics (the "**Code**");
- (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues;

- (c) the independent auditor's audit plan and areas of audit focus; and
- (d) all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence.

3. In consultation with the independent auditor and management, the Committee must review the integrity of the Company's financial reporting processes, both internal and external. The Committee should obtain and discuss with management and the independent auditor reports from management and the independent auditor regarding:

- (a) any audit problems or difficulties and management's response;
- (b) all critical accounting policies and practices to be used by the Company in the audit;
- (c) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the independent auditor;
- (d) effects of changes in accounting standards that may materially affect the Company's financial reporting practices;
- (e) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
- (f) the integrity of the Company's financial reporting practices and the adequacy and effectiveness of internal controls, including a review of significant findings identified by the independent auditor, management's responsiveness to such recommendations and any specific audit steps adopted in light of material control deficiencies; and
- (g) any other material written communications between the independent auditor and management.

4. The Committee must review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

5. The Committee must review with the independent auditor:

- (a) the matters required to be discussed by the outside auditor under Auditing Standard No. 1301, as adopted by the PCAOB and amended from time to time including any audit issues or other deficiencies or difficulties encountered by the auditor in the course of the audit process, such as any

restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management; and

- (b) management's responses to such matters.

Without excluding other possibilities, the Committee may wish to review with the independent auditor any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise), any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and any "management" or "internal control" letter issued or proposed to be issued by the independent auditor to the Company.

6. The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.

Financial Reporting

7. The Committee must meet with management and the independent auditor to review and discuss, prior to public dissemination, annual and quarterly financial statements, including earnings releases and earnings guidance, the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any similar disclosures required under Australian laws and the ASX, and formally recommend to the Board that the audited financial statements be included within the Company's annual report filed with the SEC.

8. The Committee must discuss, review and assess the key financial statement issues and risks, and their impact or potential effect on reported financial information, the processes used by management to address such matters, related auditors' views, and the basis for the audit conclusion.

9. The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements, pursuant to and in accordance with applicable rules and regulations of the SEC.

10. The Committee must discuss the Company's earnings press releases and corporate practices with respect to earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

Risk and Controls

11. The Committee will oversee the Company's policies, procedures, guidelines, plans, programs and processes with respect to risk assessment and risk management and monitor the Company's compliance with applicable laws and regulations (other than laws and regulations that are being monitored by other Board committees). The Committee will:

- (a) review and discuss with management and the Board the risks faced by the Company and the policies, procedures, guidelines, plans, programs and

process by which management assesses and manages the Company's risks and the steps management has taken to monitor and control such exposures;

- (b) identify major or potentially major risk areas and oversee the development of policies and procedures designed to identify, treat, monitor and report and manage key business risks;
- (c) assure that the risk management function of the Company has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards; and
- (d) conduct investigations into any matters within the scope of the Committee relating to any identified risks.

12. The Committee shall consult with Company management to establish procedures and internal controls relating to information technology risks, including cybersecurity and data privacy risks. The Committee must discuss with management the steps management has taken to monitor and control these risks.

13. The Committee must review the Company's gas resources and reserves and have free access to review accuracy and reporting compliance with the Company's outside resources and reserves auditor.

14. The Committee must review and discuss with management and the independent auditor the adequacy of the Company's internal control over financial reporting ("*ICFR*") and any steps management has taken to address material weaknesses in ICFR.

15. The Committee must at least annually review the Company's risk management framework, including the adequacy of the overall control environment and controls in selected areas representing risk, to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Committee should discuss, and conduct a detailed review at least annually, of the Company's major financial risk exposures and the overall steps management has taken to monitor and control such exposures.

16. The Committee must consider whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

17. The Committee must review and discuss with the Company's legal counsel any legal or regulatory matter brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements and any material inquiries or reports received from regulatory or governmental agencies.

18. The Committee must oversee the Enterprise Risk Management (ERM) process and framework. While it is the responsibility of management to assess and manage the Company's exposure to risk, the Committee shall review and approve the Company's risk management policies and any material changes to such policies and shall receive periodic reports from

management regarding the application of the risk management policies as well as review management's risk mitigation strategies.

Oversight of Compliance and Ethics

19. The Committee must establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters, including procedures for the confidential and anonymous submission of concerns by employees of the Company regarding questionable accounting or auditing matters.

20. The Committee must establish and oversee procedures for handling reports of potential misconduct, including:

- (a) violations of the Code;
- (b) complaints regarding accounting, internal accounting controls, auditing and federal securities law matters; and
- (c) the confidential, anonymous submission of concerns by employees regarding accounting, internal accounting controls, auditing and federal securities law matters.

21. The Committee must periodically review the Company's policies and procedures for reviewing and approving "related person transactions" as defined by Item 404 of Regulation S-K and approve or recommend to the Board any changes to such policies and procedures. In accordance with the Company's Related Person Transaction policy and Procedures and NYSE rules, the Committee will review and, if appropriate, approve related person transactions and oversee such transactions on an ongoing basis.

22. The Committee must periodically consider and discuss with management the Company's Whistleblower Policy and the procedures in place to protect the confidential, anonymous reporting of employee concerns regarding questionable accounting or auditing matters.

23. The Committee must, at least annually, consider (with management and the independent auditor), review and recommend to the Board for final approval of the Code, and to review the Company's procedures in place to monitor compliance and enforcement of the Code. In that regard, the Committee shall oversee, review and receive updates regarding the Company's ethics and compliance issue reporting mechanisms and investigation functions. This will include reviewing the process for how ethics and compliance issues are identified and reported to senior management and reviewing reports on all significant investigations. The Committee must also consider and discuss and, as appropriate, grant requested waivers from the Code brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board.

Reports

24. All members of the Committee must review and approve the Committee's report required to be included in the Company's annual proxy statement, pursuant to and in accordance with applicable rules and regulations of the SEC and ASX.

25. The Committee must report regularly to the Board including:

- (a) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements and the performance and independence of the Company's independent auditor;
- (b) following all meetings of the Committee; and
- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report.

26. The Committee must maintain minutes or other records of meetings and activities of the Committee.

The Committee shall be given full access to the Company's management, ethics and compliance personnel, corporate executives and external accountants, as necessary, to carry out these responsibilities.

VI. Annual Performance Evaluations and Charter Review

The Committee shall perform a review and evaluation, at least annually, of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

VII. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its authority and responsibilities to a subcommittee of the Committee or the Chair of the Committee when it deems it appropriate and in the best interest of the Company. Actions taken by any subcommittee shall be presented to the full Committee at the next Committee meeting.