

## Disclosure Policy

### 1.1 Introduction

- (a) Under continuous disclosure laws, Tamboran Resources Corporation (Tamboran or Company) must immediately notify the Australian Securities Exchange (ASX) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing Tamboran, its managers and directors to imprisonment, fines and damages.
- (c) For the purposes of this policy, “Tamboran Person” means:
  - (i) All Directors, Officers and Senior Management (having the designation of Vice President or above) of Tamboran and other person designated in writing by Tamboran Key Management;
  - (ii) A company or trust controlled by any person referred to in sub-paragraph (i) above; and
  - (iii) A spouse (including a defacto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above;
- (d) For the purposes of this policy, “Tamboran Key Management” mean the Chief Executive Office, Chief Financial Officer, Vice President - Investor Relations and Company Secretary.
- (e) This policy is available in the corporate section of Tamboran’s website.

### 1.2 Continuous Disclosure Principle

- (a) ASX listing rule (LR) 3.1 requires Tamboran to immediately notify the ASX if it has, or becomes aware of, any information concerning Tamboran that a reasonable person would expect to have a material effect on the price or value of Tamboran’s securities were that information to be generally available. This is known as the continuous disclosure obligation. Tamboran is also required by section 674 of the Corporations Act 2001 (Cth) (Corporations Act) to comply with this obligation. In this context, the ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay”.
- (b) LR 15.7 requires that Tamboran must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the

information to the market.

- (c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 1.3 of this policy applies.
- (d) Any material price sensitive information must be disclosed to the ASX in accordance with this policy.

### **1.3 Exception to the Continuous Disclosure Principle**

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
  - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - (ii) one or more of the following applies:
    - (A) it would be a breach of a law to disclose the information;
    - (B) the information concerns an incomplete proposal or negotiation;
    - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (D) the information is generated for the internal management purposes of Tamboran; or
    - (E) the information is a trade secret; and
  - (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Tamboran must immediately disclose the information to the ASX in accordance with this policy.

### **1.4 A False Market May Cause the Exception to Be Lost**

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in Tamboran's securities, and requests information from Tamboran to correct or prevent the false market, Tamboran must give the ASX the information needed to correct or prevent the false market.

### **1.5 Disclosure of Materially Price Sensitive Information**

- (a) Tamboran's Chief Financial Officer, Vice President - Investor Relations and Company Secretary consider whether information is materially price sensitive and warrants disclosure, and then seek approval from Tamboran's Chief Executive Officer (together **Tamboran Key Management**).

- (b) Tamboran's Company Secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) is the **Disclosure Officer**.
- (c) Tamboran's Key Management responsibilities include:
  - (i) determining what information will be disclosed by Tamboran to the ASX;
  - (ii) implementing procedures to ensure that, if required:
    - (A) disclosures to the ASX can be made immediately; and
    - (B) trading halt requests can be lodged with the ASX immediately;
  - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that may be prepared and released without the Chief Executive Officer's prior review, if any);
  - (iv) reviewing and approving proposed external announcements for release to ASX, or, if (d) applies, referring to the Board for approval; and
  - (v) providing the Board with copies of all material market announcements promptly after they have been made.
- (d) Tamboran's Key Management must consult with the and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (e) If the Chief Executive Officer considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:
  - (i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
  - (ii) take such other steps as are necessary to comply with Tamboran's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

## 1.6 Reporting Obligations

- (a) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Board. If either the Board is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Tamboran's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

- (b) The Disclosure Officer is responsible for ensuring that all Tamboran Key Management or Board decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.
- (c) All Tamboran Persons are required to immediately advise a member of Tamboran Key Management of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Tamboran Person has doubt as to whether information concerning Tamboran is price sensitive, the Tamboran Person must report that information to a member of Tamboran Key Management. He or she must not disclose that information to anyone outside Tamboran before the ASX is notified.
- (d) If any Tamboran Person becomes aware that:
  - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
  - (ii) confidential Tamboran information may have been leaked (whatever its source),he or she should immediately notify a member of the Tamboran Key Management, who will determine the appropriate next steps.

## **1.7 Disclosure**

- (a) If Tamboran Key Management or the Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
- (b) Tamboran must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) This policy and all information disclosed to the ASX in compliance with this policy will be promptly posted on Tamboran's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

## **1.8 Trading Halts**

- (a) In exceptional circumstances, it may be necessary for Tamboran to request a trading halt to maintain fair, orderly and informed trading in Tamboran's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) Subject to the Board's direction, Tamboran Key Management is responsible

for all decisions in relation to trading halts.

- (c) Only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by Tamboran Key Management or the Board (as applicable).

## **1.9 False Markets**

- (a) In the event that any member of Tamboran Key Management or the Board is aware that Tamboran is relying on an exception to its continuous disclosure obligations, they must notify each other member of Tamboran Key Management, who may then request the Disclosure Officer (or such other person as Tamboran Key Management thinks fit) to monitor:
  - (i) the market price of Tamboran's shares;
  - (ii) major national and local newspapers;
  - (iii) if Tamboran (or any advisors of Tamboran working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
  - (iv) any investor blogs, chat-sites or other social media that Tamboran is aware of that regularly post comments about Tamboran; and
  - (v) enquiries from analysts or journalists,
  - (vi) for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.
  - (vii) Tamboran's general policy is to respond to market rumours or speculation by stating that "Tamboran does not respond to market rumours or speculation". However, if Tamboran receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with Tamboran Key Management and external advisers, if necessary) immediately provide that information to the ASX.

## **1.10 Briefing investors, Analysts and the Media**

- (a) Tamboran Persons must ensure that they do not communicate material information that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- (c) If any Tamboran Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of

## Tamboran Key Management.

- (d) The only Tamboran Persons authorised to speak on behalf of Tamboran to investors, potential investors, analysts or the media are:
  - (i) the chair of the Board;
  - (ii) the Chief Executive Officer;
  - (iii) the Chief Financial Officer; or
  - (iv) such other Tamboran Persons approved by the chair of the Board, the Chief Executive Officer or the Chief Financial Officer.
- (e) Authorised spokespersons should clarify information that Tamboran has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Tamboran Person must decline to answer the question or take the question on notice.
- (g) During the time (i) between the end of Tamboran's financial reporting periods (30 June and 31 December) and the announcement to the ASX of the financial results for those periods and (ii) during the period two weeks the Company's AGM (often termed blackout periods), further restrictions are imposed to help ensure that Tamboran does not inadvertently disclose price sensitive information. Generally, Tamboran may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- (h) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on Tamboran's corporate website.

### **1.11 Earnings Expectations and Forecasts**

- (a) Comments on expected earnings are confined to Tamboran's annual and half year financial reports, the annual general meeting of Tamboran (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside Tamboran.
- (b) The Chief Financial Officer and Vice President – Investor Relations are responsible for monitoring analyst reports and consensus broker forecasts for Tamboran to determine whether to raise with Tamboran Key Management and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief

Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Tamboran's own forecasts or earnings expectations, he or she shall liaise with Tamboran Key Management so that the necessity for an announcement to the ASX and/or trading halt can be considered.

- (c) Any correction of factual inaccuracies by Tamboran does not imply an endorsement of the content of the report or forecast.

#### **1.12 Breach of Policy**

Tamboran regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the Tamboran Person, including dismissal in serious cases.

#### **1.13 Reviews and Changes to This Policy**

- (a) The Board may change this policy (including the responsibilities of Tamboran Key Management) from time to time by resolution.

The implementation and effectiveness of this Policy is the responsibility of all Tamboran Resources employees.

This Policy was authorised by the Full Board of Tamboran Resources Corporation on 20 March 2024. It will be reviewed periodically and updated as required.