

## Remuneration Committee Charter

### 1.1 Role of the Committee and Authority

- (a) The Remuneration Committee (**Committee**) assists the board (**Board**) of Tamboran Resources Limited (**Tamboran**) in fulfilling its responsibilities for oversight of Tamboran's remuneration policies and practices which enable it to attract and retain senior management of the Tamboran group (comprising the Chief Executive Officer and such other individuals as the Committee determines necessary from time to time (**Senior Management**)) and appropriately align their interests with those of key stakeholders.
- (b) The Committee is a committee of the Board established in accordance with Tamboran's constitution (**Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

### 1.2 Membership

- (a) The Committee should to the extent practicable given the size and composition of the Board from time to time, comprise of:
  - (i) at least three members;
  - (ii) non-executive directors; and
  - (iii) a majority of directors who are independent (and must satisfy this description to the extent required by statute or regulation).
- (b) Membership of the Committee is as approved by the Board.
- (c) The chair of the Committee (**Committee Chair**) should be nominated by the Board and be an independent director (and must satisfy this description if required by statute or regulation).
- (d) Members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as they meet the relevant criteria.
- (e) The appointment and removal of Committee members is the responsibility of the Board.

- (f) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- (g) If a Committee member ceases to be a director of the Board their appointment as a member of the Committee is automatically terminated with immediate effect.
- (h) The company secretary is secretary to the Committee.

### **1.3 Meetings**

- (a) The Committee will meet at least once annually or as frequently as is required to undertake its role effectively.
- (b) Any Committee member may, and the company secretary must upon request from any member, convene a meeting of the Committee.
- (c) The Committee may invite any executive director, executive or other staff member to attend all or part of a meeting of the Committee.
- (d) The Committee may, with the approval of the Committee Chair, seek independent advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives.
- (e) The proceedings of all meetings will be minuted by the company secretary. All minutes of the Committee are available for inspection by any director of the Board.
- (f) A quorum for any meeting will be at least two Committee members.
- (g) The Committee may request the human resources manager to provide any information or carry out any task that may be necessary to enable the Committee properly to carry out its functions and meet its objectives.
- (h) The Committee must obtain approval from the Committee Chair before obtaining advice from external consultants.

### **1.4 Duties and Responsibilities**

- (a) The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in relation to Tamboran's:
  - (i) remuneration policies, including:
    - (A) evaluating and approving the remuneration packages (including fixed remuneration, short term and long term incentives and any other benefits or arrangements) of the Chief Executive Officer, executive directors and other members of Senior Management;

- (B) Ensuring that performance based pay for management and Board remuneration is central in discharging its duties
  - (C) evaluating and approving the remuneration arrangements for non-executive directors;
  - (D) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool; and
  - (E) engagement of external remuneration consultants;
- (ii) short and long term incentive plans, including:
- (A) plan terms and conditions;
  - (B) performance hurdles, if any;
  - (C) invitations to participation in offers and the terms of participation;
  - (D) achievement of performance criteria (if any) and the final level of any payments, grants or allocations; and
  - (E) the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
- (iii) equity plans, including:
- (A) amendments to the terms of existing plans within the parameters of those plans;
  - (B) administration and operation of plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans; and
  - (C) the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
  - (D) regularly assessing whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
  - (E) ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively;
  - (F) the time non-executive directors are expected to devote to Tamboran's affairs and whether directors are meeting that requirement; and

- (G) the annual evaluation of the performance of the Board, its committees, the directors and the Chief Executive Officer; and
  - (H) review of development and succession plans for directors and Senior Management.
- (b) The Committee must also oversee remuneration-related disclosures required in annual statutory reporting, if any, and provide advice to the Board on approval of those disclosures including in relation to Tamboran's policies and practices regarding the remuneration of directors and Senior Management, the potential claw back of any performance-based remuneration and any minimum shareholding requirements.

## **1.5 Reporting**

- (a) The Committee will:
  - (i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
  - (ii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
  - (iii) as and when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.
- (b) Minutes of Committee meetings will be included in the papers for the next full Board meeting.

## **1.6 Committee Performance**

- (a) The Committee will review this Charter annually or as often as it considers necessary.
- (b) The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- (c) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.
- (d) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.

## 1.7 Claw Back Policy

- (a) If Tamboran becomes aware of serious misconduct or a material misstatement in its financial statements for any of its immediately preceding three financial years or some other event has occurred which, as a result, an executive director or Senior Manager should not have received some or all its performance-based remuneration (the **Overpayment**), the Board may claw back that Overpayment in accordance with the terms of the applicable incentive or equity plan. Such claw back may involve:
  - (i) requiring the executive director or Senior Manager to pay back the Overpayment; or
  - (ii) adjusting the current year incentives or fixed remuneration of that executive director or Senior Manager to take account of the Overpayment.
- (b) The Committee will review this claw back policy at least annually and make recommendations to the Board as to any changes it considers should be made.

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

Tamboran Resources senior leadership are accountable for ensuring this Policy is reviewed at least every two years and implemented accordingly.

Policy authorised by the Full Board of Tamboran Resources Limited – 1 April 2021