

Tamboran Resources Limited (ASX: TBN, OTC markets: TBNNY)

## **Tamboran selects APA Group as preferred Beetaloo Basin pipeline partner**

### **Highlights**

- **Tamboran has selected APA Group (ASX: APA) as the preferred transmission pipeline partner for Tamboran’s Beetaloo Basin development following a six-month competitive process.**
- **APA and Tamboran have signed a term sheet, which is planned to be converted into a longer-form agreement in the coming months, to jointly develop gas transmission pipelines to connect Tamboran’s Beetaloo Basin assets to Australia’s domestic East Coast gas market and Tamboran’s proposed Northern Territory LNG development at Middle Arm.**
- **The principles of the term sheet between APA and Tamboran are that:**
  - **APA will fully fund all activities proposed under the strategic partnership, including spending of up to \$10 million on studies and approvals over the next twelve-months.**
  - **APA will commence a project to install a gas pipeline connecting Tamboran’s proposed pilot development at Shenandoah South (SS) to the Amadeus Gas Pipeline (AGP), targeting completion by 2025.**
  - **When operational, the proposed SS to AGP pipeline would enable Tamboran’s gas to stabilise the Northern Territory gas grid and commence sales under Tamboran’s existing 36.5 PJ per annum (gross) Gas Sales Agreement (GSA) with Origin Energy.**
  - **APA will further progress initial stages of a project to connect the Beetaloo Basin to its existing East Coast gas network to enable gas to flow by 2028.**
- **The proposed projects and long-form agreements to be based on the term sheet are subject to further negotiations and approvals between APA and Tamboran.**

**Tamboran Resources Limited (ASX: TBN) Managing Director and CEO, Joel Riddle, said:**

“We are excited to be working closely with APA Group, the largest and most respected pipeline operator in Australia, to commercialise our low reservoir CO<sub>2</sub> gas in the Beetaloo Basin via access to the Northern Territory, Australia’s East Coast and international LNG markets.

“APA will commence the initial stages of work to connect the SS location in the ‘Core’ Beetaloo Basin to the AGP. The pipeline is planned to be available to accept gas by the end of 2025. This will support our

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efforts to deliver into the existing 10-year GSA with Origin Energy for up to 36.5 PJ per annum (gross volume).

“APA will undertake the initial studies and approvals for a proposed pipeline connecting the Beetaloo Basin to their existing pipeline network on Australia’s East Coast, where the gas market is expected to be in a material shortfall by the end of the decade.

“The pipeline is planned to have capacity of more than 500 mmscfd, reflecting the anticipated market shortfall forecast by the Australian Energy Market Operator (AEMO) in the southern states by 2030<sup>1</sup>.

“Tamboran remains committed to supporting the Australian domestic gas market through the energy transition with low reservoir CO<sub>2</sub> gas from the Beetaloo. I believe gas is expected to play a key role in meeting Australia’s emissions reduction targets while supplying affordable cost of electricity and food prices to Australian families.

“Longer-term, APA will also work closely with Tamboran to potentially build a pipeline from the Beetaloo Basin to Middle Arm in Darwin, supplying Tamboran’s proposed NTLNG development on the site under exclusivity from the NT Government, which was announced earlier this month.

“The site has potential to house a 6.6 MTPA LNG project, with potential to supply gas to the Asia Pacific region to support a transition from coal fired power to gas and renewables. With global emissions continuing to rise despite a significant investment in renewables over the last decade, I honestly believe that the most effective way to reduce emissions is through the displacement of coal, which is only capable through the supply of low cost, affordable gas.”

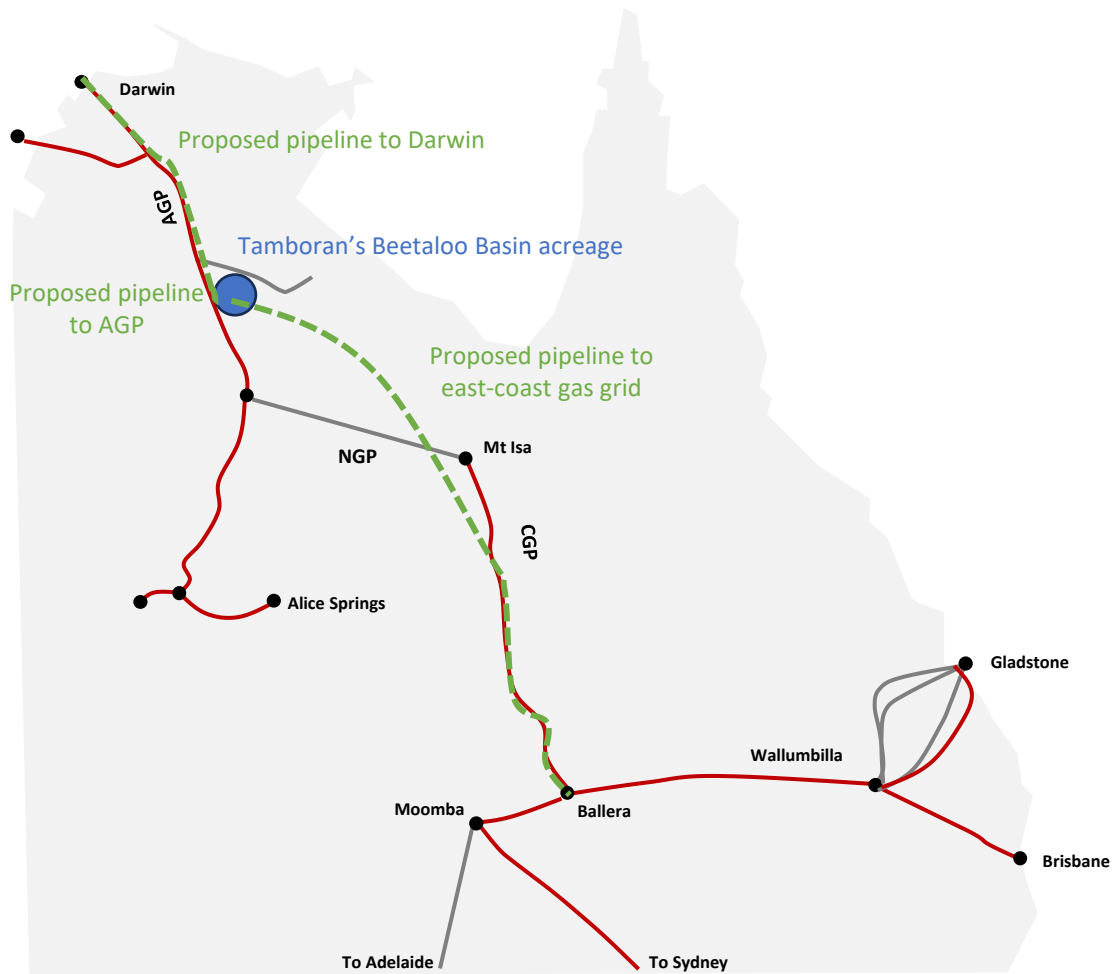
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<sup>1</sup> Refer to Australian Energy Market Operator (AEMO): Gas Statement of Opportunities (March 2023); refer to Figure 46.

## Key commercial terms

<p><b>Scope</b></p>	<ul style="list-style-type: none"> <li>- The parties will work exclusively together to agree definitive agreements to progress:             <ol style="list-style-type: none"> <li>I. a short ~100TJ/d pipeline connecting SS1H to the AGP;</li> <li>II. a large diameter (e.g. ~500TJ per day) to the East Coast;</li> <li>III. a large diameter (e.g. ~1,000 TJ per day) to Darwin; and</li> <li>IV. any other connections to the pipelines above, or laterals required to transport Tamboran's gas from the Beetaloo.</li> </ol> </li> </ul>
<p><b>Progress</b></p>	<ul style="list-style-type: none"> <li>- APA will commence spending on the first phase of the development of the AGP and BMI projects immediately while definitive agreements are negotiated.</li> <li>- The work that APA will immediately commence includes the studies and approvals for the 30-kilometre pipeline between the proposed Shenandoah South area and the AGP.</li> <li>- Subject to Tamboran successful drilling results and ability to underwrite long-term transportation agreements, APA will spend all funds required to execute the East Coast pipeline subject to the below conditions precedent.</li> <li>- Other pipeline projects (e.g., pipeline to Darwin) will have similar conditions.</li> </ul>
<p><b>Conditions Precedent</b></p>	<ul style="list-style-type: none"> <li>- The agreement and execution of definitive agreements by APA and Tamboran.</li> <li>- APA's and Tamboran's internal approvals and any external approvals.</li> <li>- Tamboran to make material progress on drilling program.</li> <li>- Commerciality of SS1 flow test.</li> <li>- Beetaloo JV alignment on a Shenandoah South development.</li> <li>- Tamboran funding for a development.</li> <li>- Gas buyers will underpin the new pipelines.</li> </ul>

**Figure 1: Proposed pipeline developments from the Beetaloo Basin**



***This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Limited.***

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## **About Tamboran Resources Limited**

Tamboran Resources Limited is the largest acreage holder and operator with ~1.9 million net prospective net acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO<sub>2</sub> gas resource within the basin. Tamboran's key assets include a 25% non-operated working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and a 38.75% working interest and operatorship in EPs 98, 117 and 76 which are all located in the Beetaloo Basin. Tamboran will focus on the development of the proposed EP 98 Pilot Development, targeting first production by the end of calendar year 2025.

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Figure 2: Tamboran's Beetaloo Basin asset location map

