

Tamboran Resources Corporation (ASX: TBN)

## **Tamboran progresses key pipeline agreements with APA Group**

### **Highlights**

- **Tamboran Resources (Tamboran) have entered into three formal and binding agreements with APA Group (ASX: APA) to support the development of the Company's Beetaloo Basin assets, including:**
  - **an Early Development Agreement relating to the development of the ~35-kilometre Sturt Plateau Pipeline (SPP) that is planned to connect the proposed 40 million cubic feet per day (MMcf/d) Sturt Plateau Compression Facility (SPCF) to the Amadeus Gas Pipeline (AGP) and, subject to achieving project milestones and executing further agreements, is targeting an online date as early as H2 2025;**
  - **an Early Development Agreement for development of a Beetaloo Basin to East Coast gas pipeline that aims to deliver material volumes (circa 500 MMcf/d or more) into Australia's East Coast gas market and, subject to achieving project milestones and executing further agreements, is targeting an online date as early as 2028; and**
  - **a Partnering Agreement under which Tamboran agrees to work exclusively with APA Group and, subject to conditions being met, provides an option for Tamboran to acquire up to 15 per cent of any Beetaloo pipeline projects in the lead up to Final Investment Decision (FID) (excluding the SPP).**
- **Since the execution of the Letter Agreement in June 2023, APA has made good progress on the Beetaloo Basin pipeline projects.**
- **Under the Early Development Agreements, APA has agreed a process to continue development of the proposed pipelines with early works expenditure of up to A\$10 million on the basis that Tamboran continues to progress and achieve agreed milestones in relation to the proposed Shenandoah South Pilot Project.**
- **The parties will commence negotiations on a binding Gas Transportation Agreement (GTA) targeting execution in H1 2024 subject to Tamboran achieving certain project milestones.**

### **Tamboran Resources Corporation**

ARBN 672 879 024

Tower One, International Towers Sydney  
Suite 01, Level 39, 100 Barangaroo Avenue,  
Barangaroo NSW 2000, Australia

+61 2 8330 6626

[www.tamboran.com](http://www.tamboran.com)

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

“We are excited to progress our June 2023 Letter Agreement with APA Group into binding early development and partnership agreements that support the development of Tamboran’s Beetaloo Basin assets in the Northern Territory.

“This is a major milestone to bringing much needed natural gas from the Beetaloo Basin to the Northern Territory and East Coast gas markets. Tamboran and APA have committed to partnering to bring much needed supply to both markets, which are expected to see gas supply shortfalls in coming years.

“Under the agreements, APA will commence early development works associated with the SPP and Beetaloo to East Coast gas pipelines, including conditional expenditure of up to A\$10 million to progress early work.

“The parties have agreed a gas transportation framework that provides Tamboran with a market-based tariff structure on the proposed pipelines. Furthermore, and subject to certain conditions being met, Tamboran has an option to acquire a 15 per cent interest in new pipelines that emanate from Tamboran’s Beetaloo Basin acreage, exercisable in the lead up to Final Investment Decision.

“I believe the development of the Beetaloo Basin, which has potential to supply gas into the domestic market for the duration of the energy transition, has a major role to play in proving energy security for Australian families. Without local investment in new gas, Australians could be relying on gas imports from other countries at international gas prices.

“I also see the basin playing a role in the energy transition by supporting the local uptake of renewable energy, as wind and solar displaces coal fired power. Without natural gas, grid stability would be increasingly more difficult and more expensive.”

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

**Investor enquiries:**

Chris Morbey, Vice President – Investor Relations  
+61 2 8330 6626  
[Investors@tamboran.com](mailto:Investors@tamboran.com)

**Media enquiries:**

+61 2 8330 6626  
[Media@tamboran.com](mailto:Media@tamboran.com)

## **About Tamboran Resources Corporation**

Tamboran Resources Corporation 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 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed EP 98/117 Pilot Project, targeting first production in early 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

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**Figure 1: Map of APA Group's proposed Beetaloo Basin pipelines**  
(map below is being updated by designers)

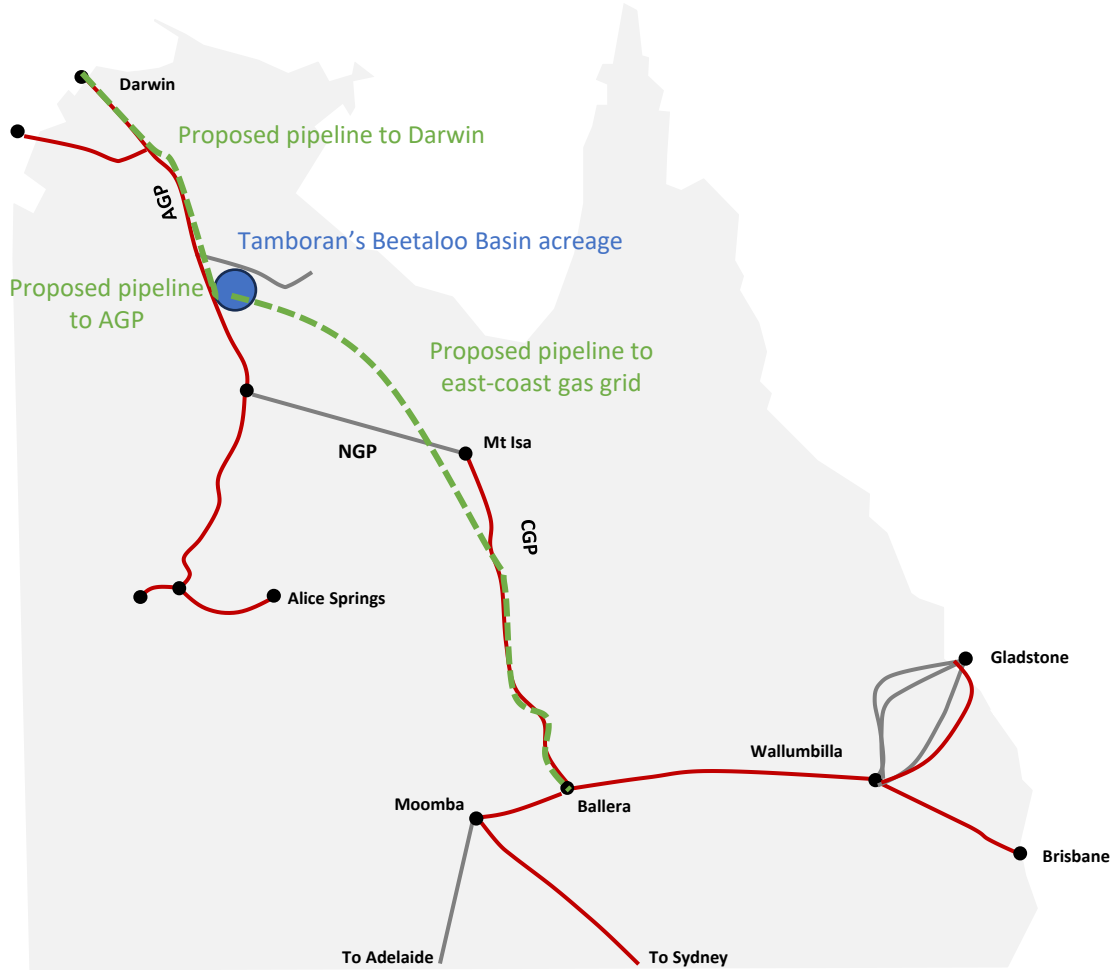


Figure 2: Tamboran's Beetaloo Basin asset location map

