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€7bn gas investment could create 600 full time jobs and deliver security of energy supply in Ireland for up to 40 years

Tamboran announces completion of first analysis phase

Tamboran references US President Obama and former US President Clinton's supportive comments about natural gas from shale

Energy company Tamboran Resources Pty Ltd ("Tamboran") is pleased to announce today that initial studies have confirmed that a substantial natural gas field is present in north County Leitrim in Ireland. A gas exploration project for Ireland could create 600 full time jobs, up to 2,400 indirect jobs and deliver substantial natural gas energy volumes for the next 40 years.

The company, which proposes to invest up to €7 billion in Ireland, was commenting following completion of the first part of its analysis to determine the feasibility of shale gas exploration in Ireland. Tamboran's technical team of over 20 professionals have been involved in substantial natural gas projects worldwide and have very high confidence that they can commercially develop this project in Ireland. The full analysis will be published by the end of this year.

Tamboran, who last year was granted a Licensing Option by the Department of Communications, Energy, and Natural Resources, is focusing its Ireland operations in the northern area of County Leitrim. The Company has been granted an Exploration Licence in an adjacent area in Northern Ireland where it is focusing on southwest County Fermanagh.

The north-west region of Ireland is the only part of the island which is not currently connected to the gas network.

Outlining its initial analysis, which was based on its own and other recent studies, Tamboran identified a range of potential economic and energy benefits for Ireland from the project, including:

- Potential for ultimate production of up to 2.2 trillion cubic feet (tcf) of shale gas;
- Significantly improved natural gas security of supply and a substantial reduction in imports for over 40 years. Ireland has a greater than 90% dependency on imported gas for its daily consumption needs, from which nearly 60% of Ireland's electricity is generated;

- The creation of 600 direct jobs and an estimated 2,400 indirect jobs in County Leitrim;
- Tax revenues of up to €4.9 billion (including corporation tax, Vat, employment taxes and exploration tax); and
- A community investment fund directed entirely within County Leitrim, estimated to lead to additional local benefits in excess of €2 million per year once the project reaches expected commerciality. Additionally, Tamboran anticipates providing meaningful incentives for Irish citizens to return and relocate to County Leitrim.

Describing the project as ‘a potential energy and economic game changer for Ireland’, Richard Moorman, Chief Executive of Tamboran said: ‘Our initial analysis suggests very substantial shale gas reserves in the north Leitrim area. Allowing for even modest rates of recovery, the energy and economic benefits would be tremendous.’

‘Security of energy supply is a primary concern for all governments. Our analysis indicates that the island of Ireland is in the fortunate position to have substantial gas reserves under its feet. In north Leitrim alone, we believe that there could be up to 12 years of the present daily gas consumption of Ireland. Realising these resources would secure gas supply for decades, protect consumers and businesses from market uncertainty and negate the risks associated with being over dependent on unpredictable external supplies. County Leitrim would be able to attract additional businesses that would benefit directly from a secure local natural gas supply.’

Natural gas from shale has made a substantial positive impact in North America already. In his State of the Union address on the 25th of January, US President Barack Obama stated: “We have a supply of natural gas that can last America nearly one hundred years, and my Administration will take every possible action to safely develop this energy. Experts believe this will support more than 600,000 jobs by the end of the decade. And I'm requiring all companies that drill for gas on public lands to disclose the chemicals they use. America will develop this resource without putting the health and safety of our citizens at risk.”

President Obama’s comments are similar to statements by former US President Bill Clinton in his recently published book “Back to Work: Why we need smart government for a strong economy”, in which he wrote: “With proper care, I think we can extract the gas. We need it, and it can make us both more energy independent and contribute to job creation and growth.”

Mr Moorman further stated ‘Our projections of the economic gains for Ireland from this proposed €7 billion investment includes up to €4.9 billion in tax revenues over

the lifetime of the project, 600 full-time, long-term direct jobs by 2025 (with up to 2,400 indirect jobs), for a total of about 13,700 direct person-years of employment through to the year 2050. Tamboran expects to provide comprehensive and continuous training to all of its local employees to ensure they can commercially succeed within Tamboran.'

Tamboran is proceeding with its agreed work programme of analysis, required under its Licensing Option, and will publish an update later this year. Additionally, the company will undertake a comprehensive Environmental Impact Assessment which will include a 12 month baseline study of all aspects of the environment, including soil, groundwater, air quality, noise levels, and seismic activity. The company will publish these findings upon completion in early 2013 and will then outline its intentions as to how it will request permission to proceed to the next stage of the licensing and planning processes.

Subject to an exploration licence being granted by the Irish authorities, Tamboran believes exploration drilling could commence by 2014 with the potential for commercial development to commence a few years later. Significant planning and consent processes are essential with a project of this magnitude. Areas deemed to lack all future development potential by Tamboran would be relinquished as part of the regulatory process in 2013.

Concluding, Mr Moorman said 'In recent months we have met with and listened to a wide range of stakeholders at community, business, regulatory and political levels. We will continue with this approach, outlining the reality of our proposal while acknowledging that a project of this scale will attract requests for clarity and support.'

'Tamboran will not utilise any chemicals in its hydraulic fracturing process in Ireland, and we will be bringing together the best technologies developed worldwide into this one project to ensure the safe and responsible development of a potentially tremendous resource for Ireland.'

'We are undertaking a full Environmental Impact Assessment, which will set out the specific criteria under which the company must safely and responsibly conduct its operations to the very highest standards.'

'Additionally, we will establish a substantial community investment fund to ensure all benefits are shared at local as well as national levels. We consider it essential to deliver a direct benefit for local residents. Tamboran undertakes to operate safely and our commitment to openness and transparency will remain every step of the way.'

International studies worldwide have shown that natural gas has low carbon content relative to other fossil fuels, which would also allow it to play a significant role in reducing CO2 emissions, acting as a bridge to a low-carbon future (see editors' notes).

Tamboran invites all stakeholders, especially local residents, to engage with the company and work closely with us to ensure that the project is conducted responsibly to meet the essential economic needs of the community and Ireland.

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Interviews are available on request through pr360. Substantial information is also available on Tamboran's website at www.tamboran.com.

Editors' notes:

- Massachusetts Institute of Technology (MIT) study, June 2011
<http://web.mit.edu/mitei/research/studies/natural-gas-2011.shtml>