

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

Tamboran's Managing Director and Chief Executive Officer attends Senate Standing Committees on Environment and Communications

Tamboran Resources opening remark, Mr. Joel Riddle

Thank you Senator, firstly I'd like to start by acknowledging the people who are the traditional custodians of the Canberra region where we meet today and pay our respects to the elders, past and present, of all Australia's Indigenous peoples, including the Traditional Owners of the areas that we work in.

Good morning also to the Committee Members and thank you for the opportunity to provide a representation to the Senate Environment and Communications References Committee in relation to our role in developing the Beetaloo Basin.

The Company is flattered by the interest shown in our operations and the role we play in developing this strategic resource.

Our business, Tamboran Resources, is very proud to be playing an important role in supporting Australia's energy security, climate change, and Northern Australia objectives, and are doing what we can to accelerate the realisation of significant public benefits.

Tamboran fully supports the passage of the Climate Change Bill that occurred recently and, with our Net Zero plan, we will be a Net Zero energy company not in 2050, or 2035, but by first commercial production in 2025.

Our business plan has been able to achieve this because the gas that Tamboran plans to commercialise has CO₂ levels in the reservoir of approximately 3 per cent. This compares to 20 per cent or even higher from many local offshore gas projects and the Cooper Basin. The development of low-CO₂ gas resources like the Beetaloo is critical to the Commonwealth Government seeking to reduce emissions by 43% in just over seven short years. As we all know here in this room, studying, planning, approving, financing and constructing major projects in Australia takes many years to come to completion.

It is why we say the Beetaloo Basin today is Australia's greatest emissions reduction opportunity. This is not a theoretical ambition but a proven one. The three states in the United States that traverse the Marcellus Shale, the most comparable to the Beetaloo, are Pennsylvania, Ohio and West Virginia. By unlocking low-cost and abundant shale gas, these three states combined reduced their emissions by more than the most

Tamboran Resources Limited

ABN 28 135 299 062
110-112 The Corso
Manly NSW 2095, Australia
+61 2 8330 6626

www.tamboran.com

expensive renewables experiment in the world – Germany’s Energiewende Project that has cost €160 billion between 2015 and 2019.

Whilst Germany fires up its old coal-fired power stations, German citizens stockpile wood to keep warm this winter, and the country desperately tries to fast-track new LNG import terminals, the United States has no such problem thanks to the well-documented ‘Shale Revolution’ that simultaneously achieved energy security and massive emissions reductions for the biggest economy in the world.

The Beetaloo Basin’s development plays an absolutely vital role in the economic development plan for Northern Australia and is strongly supported by the Northern Territory Government. Specifically, the gas that will be extracted from the Beetaloo will be necessary for the full range of industrial purposes at the Middle Arm Sustainable Development Precinct near Darwin. This includes ammonia and urea production for fertilizer, hydrogen production, energy-intensive manufacturing, power generation, alongside LNG export.

As we know, gas is not only a vital input into low emissions gas-fired power generation, but is a critical feedstock into a range of industrial processes vital for modern life and the economy at-large. Many of our major gas fields such as the Bass Strait are forecast to expire in less than a decade. The simple reality is we will need to urgently develop Strategic Basins such as the Beetaloo just to keep up our domestic production levels, let alone increase output as forecast. This is what is necessary for the transition to a reliable, renewable energy-based economy.

Modelling also supports the jobs case for the Beetaloo. Deloitte has modelled the economic development of the Beetaloo. They have shown that at least 6,300 new jobs will be created. Similarly, ACIL Allens modelled the impact of a development equivalent to our 1 BCF per day Pilot Project in scale. They found it would deliver 13,600 direct and indirect jobs to the Territory.

We are a jobs-intensive industry and we are proud of employment opportunities we are delivering for the Territory, and in particular we are proud of the jobs and training pathways that are being providing for Indigenous Territorians. Upon the completion of our recently announced transaction, over 10 per cent of our workforce will be of indigenous background. We look forward to employing and training many Territorians as we move closer to production.

As a direct consequence of the war in Ukraine and gas shortages in Europe, UK Minister for Energy has told large British households to prepare for energy bills in excess of 10,000 pounds, or 2 months of annual household income. The common determinant in this extraordinary state of affairs is that European economies have totally ignored their own energy security, and in particular, failed to develop their own domestic gas resources instead of relying on imported energy from Russia.

The Albanese Government has made a pledge to the Australian people that energy prices for the average household will come down on average by \$275 by 2025. The Government has acknowledged that developing our own domestic sources of gas for Australia’s benefit is critical.

With the support of all stakeholders, Tamboran aims to get our Beetaloo gas into the NT and East Coast markets also by 2025, and we have taken tangible steps as recently as a fortnight ago to make sure this happens.

As part of the deal announced with Origin to acquire their Beetaloo assets, we signed a 10-year offtake agreement. This ensures the very first molecules from the Beetaloo go towards our domestic requirements. Such meaningful and reliable extra supply can place downwards price pressure on the gas market.

The deal we announced involved Tamboran raising \$195 million, which is an historic amount for an Australian non-producing gas company. Almost all of this new capital will be invested into on-the-ground operations in the Northern Territory. Tamboran will acquire all of Origin's assets in the Beetaloo. The deal also involves us bringing out the latest technology from the United States with drill rigs that deliver much longer laterals than can be produced currently by any rigs in Australia, and improving efficiency, flow rates and minimising even further our environmental footprint.

We are proud of what we have achieved in delivering this deal and what it will mean for fast-tracking the Beetaloo into development, and we have received excellent feedback from our stakeholders since the announcement. On the ground we continue to deepen our working relationships with all of our stakeholders, including government, community, Traditional Owners, pastorals and our expanding Northern Territory workforce. The recently announced acquisition of Origin's assets will involve our company building a new set of relationships with the Traditional Owners and pastoralists in Origin's operating areas. To that end, I look forward to the next few weeks when I will have the privilege to meet many of those stakeholders in a face-to-face visit. Tamboran remains sensitive to maintaining an ongoing positive dialogue with our Traditional Owners and the Northern Land Council.

As you note in reading our detailed Sustainability Plan published on our website, our stakeholders play a central role in our strategy and success. We look forward to continuing to accelerate the full range of economic, environmental and social benefits from the Beetaloo that has been planned for by the Commonwealth and Territory Governments.

We would welcome any questions you have in relation to any of the topics I've raised in this high-level overview, and thank you again very much for your interest in what we believe is a very exciting opportunity for Australia.

Media enquiries:

+61 2 8330 6626

Media@tamboran.com

About Tamboran Resources Limited

Subject to the completion of the proposed acquisition of Origin Energy's Beetaloo assets, Tamboran Resources Limited will be the largest acreage holder 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 CO₂ gas resource within the basin. Tamboran's key assets include a 25% working interest in EP 161, a 100% working interest and operatorship in EP 136, EP 143 and EP(A) 197 and, following the completion of the Origin transaction, 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 Amungee Pilot Development within EP 98, targeting first production by the end of calendar year 2025.