

DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES

MB26-000099

To: Minister for Resources

MEETING WITH TODD ABBOTT, CEO AND NICOLE MANISON, VP GOVERNMENT AFFAIRS, TAMBORAN RESOURCES**Timing:** 10:30am – 11:00am (AEST), Thursday 14 May 2026, APH – M1.24**Meeting with:** (Biographies at Attachment B)

- Mr Todd Abbott, CEO
- Ms Nicole Manison, VP Government Affairs

Prior meetings:

- You last met with Nicole Manison on 27 March 2025.

Proposed note taker: Nil**What we want:**

- To encourage their continued engagement in the consultation on the final design details of the domestic gas reservation scheme.
- An update on Tamboran's current projects in the Beetaloo Basin and at the Middle Arm Sustainable Development Precinct (Middle Arm).
- Understand the implications of INPEX's farm in agreement with Daly Waters Energy, LP (DWE – 100 per cent owned by Formentera Australia Fund, LP) and Tamboran's subsequent farm down to DWE.
- An update on Tamboran's Memorandum of Understanding (MOU) with Santos on expansion of Darwin LNG Train 2 and exploration in Exploration Permit 161 (EP161), a jointly held Beetaloo Basin permit operated by Santos (75 per cent) with Tamboran holding a 25 per cent interest.
 - What are the implications for Tamboran's proposed NTLNG project at Middle Arm.
 - What exploration work is Tamboran collaborating on with Santos in EP161.
 - Does Tamboran intend to collaborate with other Beetaloo explorers to extract efficiencies and accelerate overall development in the basin.

What they want:

- To introduce Tamboran's incoming CEO – Mr Todd Abbott
- To provide an update on Tamboran's developments in the Beetaloo Basin.

Clearing Officer:	Cliff Weeks	General Manager, Offshore Resources Branch	s 22(1)(a)(ii)
Contact Officer:	s 22(1)(a)	Manager, Gas Policy, Offshore Resources Branch	s 22(1)(a)(ii)
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Company Overview:

- Tamboran is a natural gas exploration and development company, headquartered in Sydney, Australia with a global management team.
 - Tamboran (ASX/NYSE: TBN) is dual listed on the Australian Securities Exchange and the New York Stock Exchange.
- Its operations are 100 per cent focused in the Beetaloo Basin in the Northern Territory.
- Tamboran is the largest acreage holder in the basin and is rapidly progressing development of its Shenandoah South Pilot Project towards commercial production - First gas is expected to flow to Darwin in mid-late 2026.
- On 23 April 2024, Tamboran signed a binding long-term gas supply agreement (GSA) to supply 40 TJ/d (15 PJ/a) from their Shenandoah South Pilot Project in the Beetaloo Basin for an initial term of nine years commencing in 2026.
 - Initial production from Shenandoah South is slated to fulfil Gas Supply Agreements (GSA) with the Northern Territory Government.

Issues and Sensitivities:Gas Market Review

1. Tamboran made a public submission to the Gas Market Review, advocating for the removal of onerous regulation and the need for a stable investment environment. Tamboran Resources acknowledged the importance of the Beetaloo Basin in supplying the domestic gas market first.
2. Tamboran representatives, including Nicole Manison, participated in an industry roundtable on 25 February 2026, to inform the detailed design of a domestic gas reservation scheme and other Gas Market Review reforms.
 - a. At the roundtable industry executives were advised that the current thinking for Domestic Gas Reservation was inclusion of the Northern Territory (NT) as well as the east coast states.
 - i. Tamboran's s 22(1)(a)(ii), raised questions regarding the obligation to supply versus offer gas to the domestic market (Recommendation 5a of the Gas Market Review report).

Commercial arrangements and partnerships

3. Tamboran identifies a staged development into three key markets:
 - a. the Northern Territory initially,
 - b. followed by supply to the east coast via pipeline, and
 - c. export to the Asia Pacific region (LNG), potentially leveraging its memorandum of understanding (MOU) with Santos.
4. Recent market developments also indicate increased interest in Beetaloo gas as potential feedstock for Darwin based LNG infrastructure, noting INPEX has entered the Beetaloo through a separate farm in/strategic partnership with DWE.

- a. In May 2025, Tamboran signed a binding agreement DWE finalising the complex division (checkerboard) of their joint acreage position in the Beetaloo Basin.
 - i. Ownership of the proposed Northern Pilot Area, the focus for initial gas production from the Shenandoah South Pilot Project, remains unchanged (Tamboran 47.5 per cent operator, DWE 47.5 per cent and Falcon 5 per cent) with expansion into the southern Pilot Area (Tamboran 38.75 per cent, DWE 38.75 per cent operator and Falcon 22.5 per cent) anticipated in accordance with the terms of the acreage sale.
 - b. In March 2026, Formentera Partners and INPEX announced a strategic partnership to accelerate development of shale gas resources in the Beetaloo Basin, with Formentera's subsidiary Daly Waters Energy to operate the joint venture that includes the North and South Pilot Areas and the Beetaloo Central Development Area (BCDA).
 - c. On 30 March 2026, Tamboran announced an agreement with DWE to farm down approximately 10,000 acres across the Shenandoah Northern and Southern Pilot Areas and the BCDA. The agreement provides for a staged earn-in of up to approximately US\$28.5 million.
5. On 6 January 2026, Falcon Oil & Gas Australia Limited (FOGA) announced shareholder approval for the sale by Falcon Oil & Gas Ltd. (Falcon) of its 98.1 per cent interest in FOGA to Tamboran Resources Corporation (Tamboran).
- a. Acquisition of its joint venture partner greatly strengthens Tamboran's operatorship and acreage position in the Beetaloo Basin.

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Consultation with the Partnerships and Projects Division, Department of Infrastructure, Transport, Regional Development, Communications and the Arts: YES

Other Consultation: DISR: Oil and Gas Division; Pricing and Security Team

Attachments:

- A:** Background
- B:** Biographies
- C:** Talking Points

ATTACHMENT A**BACKGROUND**Development Status

- In October 2025, Tamboran completed the largest drilling program conducted to date in the Beetaloo.
 - The program included the batch drilling of the Shenandoah South -4H, -5H and -6H wells, each successfully completed to a target lateral length of about 3,000 m.
 - The three wells have been cased and suspended ahead of stimulation activities that commenced in late 2025.
 - On 2 April 2026, Tamboran reported that the Shenandoah South 6H (SS-6H) well delivered a strong average initial flow rate of 10.3 MMcf/d (million cubic feet per day) during early testing, indicating promising production potential.
 - The 2026 stimulation program for the remaining Shenandoah South wells is planned to commence in Q2 2026.
 - Production is expected to commence in 3Q 2026.
- On 30 September 2025, Tamboran announced it had reached Final Investment Decision (FID) on its Shenandoah South Pilot Project.
 - Tamboran has been granted approval under the new Beneficial Use of Gas (BUG) legislation, which allows gas that would otherwise be flared during the testing/appraisal phase of exploration to be sold into the local market.
- On 13 August 2025, Tamboran announced it had signed an agreement with Native Title Holders and the Northern Land Council to sell appraisal shale gas.
 - This approval enables the sale of up to 60 TJ of gas per day for a three-year period.
- Media reports suggest that Tamboran and Beetaloo Energy Australia will deploy a shared services model like that operating on the Alaskan North Slope, to pool resources, extract efficiencies and attract more service companies to the basin.

Market Access

- APA Group is currently building the 37 km Sturt Plateau Pipeline (\$66.5 million) to connect the Shenandoah South project to the Amadeus Gas Pipeline and Darwin.
- Tamboran and Daly Waters Infrastructure (DWI) have secured up to A\$179.8 million from a consortium of lenders to construct the Sturt Plateau Compression Facility (SPCF). The facility will collect, use and sell appraisal gas recovered during exploration and appraisal (E&A) activities, as permitted under the Northern Territory's Beneficial Use of Gas legislation.
 - The environmental benefit of the SPCF is a significant reduction in scope one greenhouse gas emissions generated from flaring and venting during E&A activities.
 - The NT Government will underwrite \$75 million of the loan for the new facility.

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- On 17 December 2025, APA Group announced it had received Northern Territory Government approval to commence surveying a potential corridor for its proposed North East Australia Pipeline. The pipeline will connect to APA's existing South West Queensland Pipeline and link to the east coast gas market.
- Gas can also be supplied to the east coast via Jemena's Northern Gas Pipeline which links Tennant Creek and Mt Isa.

Financing

- On 7 April 2026, Tamboran announced a public offering of common stock (targeting gross proceeds of US\$103.5 million). The offering was priced the same day and closed on 9 April 2026, raising approximately US\$97.3 million in net proceeds. Tamboran stated that proceeds would be applied to fund additional drilling in the Pilot Area, resource delineation in the Orion acreage and the Beetaloo Central Development Area (BCDA), drilling in Exploration Permit 161 (EP161), and for working capital and other corporate purposes. The successful capital raise indicates continued investor support for Beetaloo Basin development.

Santos/Tamboran Memorandum of Understanding (MOU)

- 23 January 2025, Tamboran Resources announced a nonbinding MOU with Santos on technical studies for a potential Darwin LNG (DLNG) Train 2 expansion and collaborative work on the jointly owned EP 161 acreage in the Beetaloo Basin.

Middle Arm Sustainable Development Precinct

- The *2022-23 October Budget* committed \$1.5 billion in planned equity to support common user marine infrastructure at the Middle Arm Sustainable Development Precinct, and \$440 million in planned equity to support the development of a network of Regional Logistics Hubs in the Northern Territory (NT).
- The NT Government has issued a 'not to deal' exclusivity agreement with Tamboran Resources over land at Middle Arm, to support the processing and export of natural gas extracted from the Beetaloo Basin.
 - Tamboran has proposed developing the Northern Territory LNG (NTLNG) project at Middle Arm, targeting production of 6.6 million tonnes per annum (MTPA) of LNG by 2030.
 - Tamboran has signed MOUs for 4.4 MTPA with BP & Shell.
 - The Australian Government is not a party to this agreement.
- While the Northern Territory Government has progressed strategic assessment and Environmental Impact Statement (EIS) preparation, there has been no final investment decision made by the Australian Government.
- You may wish to refer Tamboran to the Minister for Infrastructure, Transport, Regional Development and Local Government, the Hon Catherine King MP, for further details regarding the Government's commitment to common user infrastructure at Middle Arm.

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OFFICIAL**ATTACHMENT B****Biographies**

	Mr Todd Abbott, CEO, Tamboran Resources Mr Todd Abbott is the Chief Executive Officer of Tamboran Resources. He has over 25 years of experience in the exploration and production sector across unconventional shale, operations, corporate finance and strategic planning. His career has spanned operational leadership, business planning and corporate finance roles, in support of large-scale resource development projects. Mr Abbott was appointed Chief Executive Officer of Tamboran Resources in January 2026. He previously held senior leadership roles with Seneca Resources Company, Pioneer Natural Resources, and Marathon Oil, where he gained experience across major US onshore basins including the Permian, Eagle Ford, Marcellus, Utica and Alaska. Mr Abbott holds a Bachelor of Science in Engineering from Texas A&M University and a Master of Business Administration from Southern Methodist University.
	Ms Nicole Manison, Vice President Government Relations and External Affairs, Tamboran Resources Ms Manison joined Tamboran Resources in November 2024 as Vice President, Government Relations and External Affairs following her retirement from politics at the 2024 Northern Territory election. Ms Manison is a former Labor Party member of the Northern Territory Legislative Assembly, serving from 2013 to 2024, holding senior ministerial roles, including Treasurer (2016–2020) and Deputy Chief Minister (2016–2023). Ms Mansions' early career included work in the Northern Territory public sector, the Western Australian private sector (communications and human resources) in addition to roles as a media adviser and senior government adviser.

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ATTACHMENT C

Talking Points

Shenandoah South Development

- Congratulations on reaching FID on Shenandoah South.
 - What does the development timeline for the project look like?
 - How many wells will you need to drill to achieve your development milestones?
- We've seen a very complex series of deals over your acreage in the Beetaloo recently – what are the implications for your development program of these?
 - What advantages does INPEX's farm-in bring?
 - We assume that their focus will be on backfill for Ichthys?
- I'm keen to hear about Tamboran's plans for delivering gas to the Northern Territory, and potentially to the east coast market.
- What next for Tamboran – what other developments have you in mind for the Beetaloo or are you looking for other opportunities in other Australian basins?

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Gas Market Review

- Thank you for your submissions and engagement on the implementation of the Gas Market Review's recommendations.
- The Government recently announced it will introduce domestic gas reservation scheme that will require gas exporters to supply a proportion of their total production to the Australian market from 1 July 2027. This is equivalent to 20 per cent of LNG exports.
- The domestic reservation will respect export contracts entered into before the Government's announcement on 22 December 2025. This will ensure exporters can continue to meet their full export commitments.
- Departments are commencing consultation to finalise the design details.

If asked about application of the reservation scheme to the Northern Territory

- The scheme will have national effect with further details on the application to Western Australia and the Northern Territory to be resolved during the next stage of the design work.

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