

17 December 2024

ASX ANNOUNCEMENT

APA Group (ASX:APA)
also for release to APA Infrastructure Limited (ASX: AP2)

APA SIGNS PROJECT AGREEMENTS FOR THE DEVELOPMENT OF THE STURT PLATEAU PIPELINE IN THE NORTHERN TERRITORY

APA Group (ASX:APA) today announces the execution of a Development Agreement, long-term Gas Transportation Agreement (GTA) and Connection Agreement with Tamboran Resources Corporation (ASX: TBN, NYSE: TBN) and Daly Waters Energy, LP for the Sturt Plateau Pipeline (SPP) connection in the Northern Territory.

Under the agreements, APA will build, own and operate the SPP to connect the Tamboran Resources' operated Shenandoah South Pilot Project to the Amadeus Gas Pipeline (AGP) in the Northern Territory.

The pipeline will be approximately 37 kilometres in length, with construction targeted for completion in early 2026. APA's total construction costs for the project are currently estimated to be around \$66.5 million.

The development is subject to certain milestones being met, including obtaining third-party approvals such as a pipeline licence. Revenue will start being earned under the GTA upon first receipt of gas from the Shenandoah South Pilot Project for transportation to the AGP, which is expected to be operational in H1 2026. The GTA will continue until at least 2041.

The SPP is the first of a number of pipeline projects that APA is assessing to transport gas out of the Beetaloo Basin, provided ongoing exploration activities by upstream proponents achieve commercial success. APA's investment in the SPP does not commit APA to develop further Beetaloo Basin pipelines. The SPP will be funded from APA's existing balance sheet.

CEO and Managing Director, Adam Watson, said the project highlights both ongoing growth opportunities across APA's gas transmission network and its critical role supporting energy security and transition.

"The development of the Beetaloo Basin is in the national interest. We know there are significant risks of domestic gas shortfalls in the years ahead and that new sources of supply will be required from 2028 to meet supply gaps.¹

"Approximately 88 per cent of electricity generated in the Northern Territory comes from gas fired power generation² and around 60 per cent of the Northern Territory's gas supply from 2026 is forecast to come from Tamboran's first pilot gas development. So, this new infrastructure is critical to ensuring gas from the Beetaloo will be available to power the Northern Territory as existing gas supply sources deplete.

"The measures developed through the Pepper Report will ensure Beetaloo gas can be delivered safely, responsibly and sustainably with strong environmental safeguards. APA will continue to work closely with landholders, First Nations stakeholders, communities, councils and governments as we work through the environmental approvals process."

-ENDS-

Authorised for release by Amanda Cheney

Company Secretary
APA Group Limited

¹ Australian Energy Market Operator (AEMO) 2024 Gas Statement of Opportunities

² Australian Government, *Future Gas Strategy*, May 2024, p8

For further information, please contact:

Investor enquiries:

Andrew Nairn

General Manager, Investor Relations

Telephone: +61 3 8416 2887

Mob: +61 437 166 497

Email: ir@apa.com.au

Media enquiries:

Richard Baker

General Manager, Communications

Telephone: +61 2 8650 5560

Mob: +61 417 375 667

Email: Richard.baker@apa.com.au

About APA Group (APA)

APA is a leading Australian Securities Exchange (ASX) listed energy infrastructure business. As Australia's energy infrastructure partner, we own and/or manage and operate a diverse, \$26 billion portfolio of gas, electricity, solar and wind assets. Consistent with our purpose, securing Australia's energy future, we deliver around half of the nation's domestic gas through 15,000 kilometres of gas pipelines that we own, operate and maintain. Through our investments in electricity transmission assets, we connect Victoria with South Australia, Tasmania with Victoria and New South Wales with Queensland, providing vital flexibility and support for the grid. We also own and operate power generation assets, including gas powered, wind and solar assets across the country. APA Infrastructure Limited is a wholly owned subsidiary of APA Infrastructure Trust and is the borrowing entity of APA Group. For more information visit APA's website, apa.com.au.