Jennifer Balding
Senior Enforcement Specialist
ASIC
Level 5
100 Market Street
SYDNEY NSW 2000

Rami Greiss
Executive General Manager
Consumer and Fair Trading Division
ACCC
23 Marcus Clarke St
CANBERRA ACT 2601

5 April 2023

Via email: jennifer.balding@asic.gov.au; rami.greiss@accc.gov.au

Complaint regarding misleading representations by Tamboran Resources Ltd

1. We submit this joint complaint from Lock the Gate Alliance (**Lock the Gate**) and **GetUp**. Lock the Gate is a national grassroots organisation made up of thousands of supporters and many local groups who are concerned about coal mining, coal seam gas and fracking. Its members come from all parts of Australia and include farmers, First Nations people, conservationists and urban residents. GetUp is an independent movement of more than one million people working to build a progressive Australia.

2. We request that the Australian Securities and Investments Commission (**ASIC**) investigate whether statements by Tamboran Resources Ltd (**Tamboran**), a public company listed on the Australian Stock Exchange (**ASX**), about its environmental impact and commitments, are in breach of section 1041H of the *Corporations Act 2001* (Cth) (**Corporations Act**).

3. We also provide this complaint to the Australian Competition and Consumer Commission (**ACCC**) for its information, as they allege the statements by Tamboran may also be in breach of sections 18, 29 and 33 of the *Australian Consumer Law* (Schedule 2 of the *Competition and Consumer Act 2010* (Cth)) (**ACL**), in particular in relation to Tamboran's future products which are not yet in production.

4. We note ASIC's 2023 priorities which include misleading conduct in relation to sustainable finance including greenwashing and the ACCC's Compliance and Enforcement Priorities for 2023-2024 which include "*consumer, product safety, fair trading and competition concerns in relation to environmental claims and sustainability*". The ACCC's Chair, Gina Cass-Gottlieb, discussed the impact of misleading claims about environmental or sustainability credentials in a recent speech to the Committee for Economic Development Australia, and noted the ACCC's establishment of a new internal taskforce focused on sustainability which will examine and seek to influence a range of issues where environmental and sustainability issues intersect with the application of competition and consumer law.[1]

[1] CEDA Speech, '2023-24 Compliance and Enforcement Priorities', 7 March 2023, available at <https://www.accc.gov.au/speech/ceda-speech>.

T +61 407 632 864
E info@lockthegate.org.au
W lockthegate.org.au
PO Box 55, Helensvale, QLD, 4212 ABN: 33156 099 080

Statements made by Tamboran

5. We are concerned about statements made by Tamboran on its website, in its November 2022 Sustainability Plan, and in recent company announcements, submissions and other media releases, about Tamboran's environmental commitments and impact, a full list of which is at **Annexure A** (the **Statements**).

Representations of the Statements

6. We allege that the Statements, alone or in combination, represent that:

   (i) Tamboran supports the principles of net zero CO_2 including the Paris Agreement and current science on climate change (**Net Zero Representation**);

   (ii) Tamboran will produce a low CO_2 gas product that will support a net zero CO_2 transition (**Gas Emissions Representation**); and

   (iii) Tamboran's production of gas will help meet international emissions reduction targets and reduce Australia's emissions (**Emissions Reduction Representation**),

   (together, the **Representations**).

7. For the reasons that follow, we allege that the making of the Representations may constitute misleading or deceptive conduct in contravention of section 1041H of the Corporations Act and / or section 18 of the ACL. We consider the Representations may also raise concerns in relation to sections 29 and 33 of the ACL.

Net Zero Representation

8. We consider that Tamboran's Net Zero Representation is likely misleading because:

   a. Tamboran promotes the headline statement that it supports the net zero CO_2 energy transition without sufficient qualification; and

   b. Tamboran's plans are inconsistent with the principles of net zero CO_2 including the Paris Agreement and current science on climate change.

Tamboran promotes the headline statement without sufficient qualification

9. Tamboran's website includes an unqualified headline statement characterising Tamboran as a:[2]

   Next generation E & P company with a vision of supporting the net zero CO_2 energy transition.

10. The risks and uncertainties associated with Tamboran's net zero ambition are not highlighted in connection with the headline statement but are contained in the fine print of Tamboran's Sustainability Plan.

11. Tamboran's Sustainability Plan states that Tamboran's net zero target only applies to its "*first commercial production*" which is expected to commence in 2025, following pilot development in 2023-2025.[3] The Sustainability Plan also contains the following disclaimer in a single footnote:[4]

---

[2] https://www.tamboran.com/ (see extract of headline statement at Annexure A).

[3] Tamboran, *Sustainability Plan*, November 2022, available at < https://www.tamboran.com/wp-content/uploads/2022/11/20221129_TBN_2022-Sustainability-Plan.pdf> (**Sustainability Plan**), page 3.

[4] Ibid.

> The Company **may not achieve** and there are **potential risks associated** with the Company's growth strategy and **vision to become a Net Zero emissions producer** for its equity share of Scope 1 and Scope 2 emissions. Achievement of Tamboran's vision of becoming a Net Zero emissions producer of gas is **presently uncertain** and **depends on Tamboran being able to economically manage its carbon emissions**, which could for example be impacted by availability of future revenues to fund various carbon initiatives, market pricing of carbon offsets, technological developments affecting operations and costs of implementing sustainable practices.
>
> (emphasis added)

12. The question of whether a prominent headline statement is misleading or deceptive depends on whether any qualifications or disclaimers to the statement have been sufficiently drawn to the attention of the consumer and whether that information is sufficient to negate the risk that the headline claim might mislead or deceive.[5]

13. Tamboran's disclaimer is contained in one footnote in its Sustainability Plan, and no attention is otherwise drawn to the qualifications on Tamboran's net zero vision on its website where the headline statement is promoted, nor at the other points throughout Tamboran's Sustainability Plan where its net zero vision is referenced.[6]

14. Contrary to the impression created by the headline statement, when read together with the disclaimer it is evident that Tamboran has no current intention or plan to adopt practices in line with achieving net zero CO_2. Rather, there is simply a possibility that Tamboran may take steps to support net zero CO_2 in the future, conditional on the costs of doing so and Tamboran's commercial success. Insufficient attention is drawn to the significant qualifications associated with Tamboran's headline statement to rectify the misleading impression that Tamboran is currently committed to supporting the net zero CO_2 energy transition.

Tamboran's plans are inconsistent with the Paris Agreement and current science on climate change

15. In addition to the headline statement, Tamboran makes various other statements which we consider, alone or together, represent that Tamboran supports the principles of net zero CO_2, the Paris Agreement and current science on climate change, including:

a. various other references to Tamboran's "*vision*" of becoming a "*net zero emissions gas producer*" for Tamboran's equity share of Scope 1 and 2 emissions,[7] and in some places without limitation to Scope 1 and 2 emissions;[8]

b. the statement by Joel Riddle, Managing Director and CEO of Tamboran, published in a media announcement dated 12 August 2022, "*Tamboran is committed to sustainably*

---

[5] *Australian Competition and Consumer Commission v Jetstar Airways Pty Ltd* [2015] FCA 1263; [2016] ATPR 42-523 at [40] (Foster J) and endorsed in *Viagogo AG v ACCC* [2022] FCAFC 87 at [45].

[6] See, for example, https://www.tamboran.com/about/: "*Tamboran Resources Limited is a public natural gas company with a vision of supporting the net zero CO2 energy transition*" and "*Vision… to become a net zero emissions gas producer for our equity share of Scope 1 and 2 emissions*"; https://www.tamboran.com/sustainability/: "*We are committed to integrating renewable energy, CCS and carbon offsets into any development with the objective of becoming a net zero carbon emissions gas producer…*" and "*Tamboran is committed to playing a constructive role in the energy transition… by becoming a net zero carbon emissions producer*"; Tamboran Sustainability Plan, pages 4, 9, 10, 13 and 19.

[7] See, for example, Sustainability Plan, pages 4, 10 (Our Vision) and 13; Tamboran website at <https://www.tamboran.com/sustainability/> and <https://www.tamboran.com/about/>.

[8] See, for example, Sustainability Plan, pages 9 and 19.

developing the Beetaloo Basin with a target of Net Zero Scope 1 and 2 emissions from first production. This is an industry leading decarbonisation target. In fact, Tamboran is committed to Net Zero GHG emissions from its own operations 10 years earlier than the Greens' proposal of Net Zero by 2035";[9]

c. on its website and in its Sustainability Plan dated November 2022, the statement "*Tamboran accepts the scientific consensus on climate change and supports the Paris Agreement's goal of limiting the rise in global temperature to well below 2 degrees Celsius from pre-industrial levels*";[10]

d. in a recent submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022*, Tamboran's indication that it welcomes the Commonwealth's efforts to meet Australia's Paris Agreement climate commitments and the statement:

> Unlocking the Beetaloo Sub-basin gas resource and displacing coal-fired power generation is the single largest emissions reduction project currently available in Australia, and will make the largest contribution towards achieving the Paris Agreement objective of limiting global temperate increase to well below 2^{0}C above pre-industrial levels.[11]

e. the statements by Joel Riddle, published in a media announcement dated 27 March 2023: [12]

i. "*Tamboran is already leveraging the low carbon gas we have the Beetaloo Basin to be Net Zero in our Company's Scope 1 and 2 emissions from first commercial production*"; and

ii. "*The amendments the Greens demanded to the Safeguard Mechanism are captured already under existing 2017 NT Government's Pepper Inquiry that has been guiding our development for many years*".

16. We consider that Tamboran's Net Zero Representation is likely misleading because Tamboran's plans are inconsistent with the principles of net zero CO_2, the Paris Agreement and current science on climate change, including because:

a. Tamboran proposes to develop a new gas resource;

b. Tamboran's net zero ambition does not account for Scope 3 emissions;

c. as discussed above, Tamboran has no credible plan for how it will achieve net zero emissions, and it does not refer to established pathways to net zero nor stepping stone targets;

d. Tamboran will likely have to rely on offsets to achieve net zero, the availability and cost of which are currently uncertain; and

e. Tamboran's operations will lead to significant land clearing.

---

[9] Quote from Josh Riddle, in Media announcement, Tamboran Resources Ltd, 12 August 2022, available at <https://www.tamboran.com/tamboran-response-to-misleading-media-statements-regarding-beetaloo-subbasin-emissions/>.

[10] https://www.tamboran.com/sustainability/; Sustainability Plan, page 13.

[11] Tamboran's Submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022,* August 2022, available at <https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Environment_and_Communications/ClimateChangeBills2022/Submissions>, page 2.

[12] 'Tamboran response to Greens' changes to Safeguard Mechanism', 27 March 2023, available at <https://www.tamboran.com/tamboran-response-to-greens-changes-to-safeguard-mechanism/>.

Meaning of 'net zero'

17. The term 'net zero' is derived from Article 4.1 of the Paris Agreement and requires "*a state by which the greenhouse gases going into the atmosphere are reduced as close to zero as possible and any residual emissions are balanced by permanent removals from the atmosphere by 2050*."[13]

18. According to the Report from the United Nations High Level Expert Group on Net Zero Emissions Commitments of Non-State Entities released in October 2022 (**UN Expert Report**), to be consistent with this definition, corporate net zero pledges should, among other things;[14]

    a. not support new supply of fossil fuels;

    b. include all Scope 1, 2 and 3 emissions, including end-use emissions and emissions from operations along its value chain in all jurisdictions;

    c. contain stepping stone targets for every five years, and set out concrete ways to reach net zero in line with Intergovernmental Panel on Climate Change (**IPCC**) or International Energy Agency (**IEA**) pathways that limit warming to 1.5°C with no or limited overshoot;

    d. prioritise urgent and deep emissions reductions of emissions across value chains and only use carbon credits for residual emissions;

    e. ensure operations and supply chains do not contribute to deforestation and the destruction of natural ecosystems; and

    f. non-state actors should lobby for positive climate action and not against it.

19. According to the IEA's report 'Net Zero by 2050' (**IEA Net Zero Report**), in order to meet net zero by 2050 two-thirds of total energy supply in 2050 must come from renewable sources.[15] The report stated that there should be no new gas fields approved for development beyond 2021 and huge declines in the use of fossil fuels by 2050.

Tamboran's net zero vision and plans

20. Tamboran is a fossil fuel company, which proposes to develop a new gas resource in the Beetaloo Basin. Tamboran is not contributing to increasing the share of renewables, but rather is contributing to an increase in quantities of fossil fuels.

21. Tamboran uses the term "net zero" without a plan consistent with the recommendations of the UN Expert Report regarding corporate net zero pledges for the following reasons.

22. As outlined above, Tamboran has not made any concrete commitments to future net zero efforts, but rather states that such potential efforts are subject to significant risk and uncertainty, including Tamboran's ability to "*economically manage its carbon emissions*".

23. Tamboran's Sustainability Plan includes broad statements about the possible future integration of "*renewable energy, CCS and carbon offsets*" into its developments.[16] Similarly, Tamboran's Greenhouse

---

[13] Report from the United Nations' High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, 'Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities and Regions' (**UN Expert Report**), available at <https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf>, page 15.

[14] UN Expert Report.

[15] International Energy Agency, 'Special Report: Net Zero by 2050', May 2021, available at <https://www.iea.org/reports/net-zero-by-2050>, page 18.

[16] See, eg, Tamboran website at https://www.tamboran.com/sustainability/; Sustainability Plan, page 13.

Gas Abatement Plan, which was originally produced by Origin and is now being delivered by Tamboran following the acquisition of Origin's exploration licence at Amungee pilot site on EP98, simply refers to examples of emission reduction technology that may be utilised in the future, stating:[17]

> It is anticipated that a future shale gas development will be net zero scope 1 and 2 emissions, through the utilisation of world's best practice emission reduction technology, such as field electrification, flare minimisation strategies, use of renewable energy sources and procurement of emission offsets. Scope 3 emissions will also be reduced through investigation in low emission technologies, such as carbon capture and sequestration (CCS) enable blue ammonia/ hydrogen and electricity export.

24. We are concerned that merely naming examples of technologies with the theoretical potential to reduce GHG emissions from a gas development, with no indication of when and how such technologies would be implemented, is insufficient to amount to a credible plan to achieve net zero.

25. Tamboran also does not account for Scope 3 emissions. Scope 1 emissions from the production of gas are generally much smaller than the GHG emissions resulting from the end use of the gas (Scope 3). For example, the Scope 3 emissions from a similar project account for around 75% to 80% of the project's total GHG emissions.[18]

26. While Tamboran has asserted that its development has been guided for many years by the 2017 NT Government's Pepper Inquiry,[19] that inquiry included a recommendation that there be no net increase in Australia's life cycle emissions from fracked gas produced in the Northern Territory, meaning all Scope 1, 2 and 3 emissions.[20]

27. Tamboran's plans also do not include stepping-stone targets or enable reductions with current operations, nor does Tamboran refer to any modelled pathways to reduce GHG emissions such as IPCC or IEA's pathways.

28. The Greenhouse Gas Abatement Plan states that it is not possible to have interim targets during exploration, and that long-term targets are more appropriate with a linear decrease in residual emissions by 2050.[21] In the first four years of exploration plans it is proposed to offset 3.7% of total emissions in 2023, 7.4% in 2024, 11.1% in 2025 and 14.8% by 2026, through the purchase of offsets.[22]

29. Tamboran has not publicly released any information about the nature or potential cost implications of purchasing offsets either during exploration or as part of its 'net zero' commercial production. We are particularly concerned about this given Tamboran's disclaimer that its net zero vision depends on its ability to "*economically manage its carbon emissions*", and the probable increase in the price of

---

[17] Origin Energy, 'Greenhouse Gas Abatement Plan: Origin Beetaloo Exploration Program' (**Greenhouse Gas Abatement Plan**), available at < https://depws.nt.gov.au/__data/assets/pdf_file/0011/1168715/origin-greenhouse-gas-abatement-plan.PDF#:~:text=Origin%20Energy%20B2%20Pty%20Ltd%20%28Origin%29%20is%20a,be%20mitigated%20and%20managed%20during%20the%20proposed%20activity>, page 5.

[18] Santos, 'Environmental Impact Statement for the Narrabri Gas Project', 2017, available at <https://narrabrigasproject.com.au/about/environment>.

[19] 'Tamboran response to Greens' changes to Safeguard Mechanism', 27 March 2023, available at <https://www.tamboran.com/tamboran-response-to-greens-changes-to-safeguard-mechanism/>.

[20] *Final Report of the Scientific Inquiry into Hydraulic Fracturing in the Northern Territory*, 27 March 2018, available at <https://frackinginquiry.nt.gov.au/__data/assets/pdf_file/0006/494286/Complete-Final-Report_Web.pdf>, page 239 [9.9.2], Recommendation 9.8.

[21] Greenhouse Gas Abatement Plan, page 6.

[22] Ibid, pages 7-8.

Australian Carbon Credit Units (**ACCU**s) due to growth in demand stemming from the expected increase in voluntary and obligatory emissions reductions commitments.[23]

30. Reliance on offsets is contrary to the UN Expert Report, the Science Based Targets Initiative,[24] and the United Nations Environment Programme.[25] The CSIRO has assessed mitigation and offset options for GHG emissions of onshore shale gas in Tamboran's Beetaloo Basin in the Northern Territory. All of the future scenarios for reaching net zero emissions considered by the CSIRO were reliant on a level of offsets.[26] The CSIRO also noted the high degree of uncertainty in the availability or cost of obtaining Australian offsets.[27]

31. Tamboran's operations, if they continue to production, will also lead to land clearing in important natural ecosystems. Currently the exploration at EP98 will involve clearing of around 125 hectares of vegetation.[28]

32. We also note Tamboran's comments in submissions and other commentary which demonstrate that it is not lobbying for positive climate action consistently with the recommendations of the UN Expert Report. For example:

    a. Tamboran has repeatedly criticised environmental advocacy calling for an end to new coal and gas developments in Australia,[29] and the Greens' amendments to the Commonwealth government's proposed Safeguard Mechanism;[30] and

    b. in its recent submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022* (**Climate Bill**), Tamboran cautioned against including in the Bill the objective of pursuing efforts to limit temperature increase to 1.5^{0}C, arguing it will provide additional ammunition to "lawfare", and regardless of what actions are taken in Australia, the world is likely to exceed 1.5^{0}C. [31]

---

[23] See, for example, *National Australia Bank,* 'Carbon Research: ACCU prices set to soar', 12 January 2023, available at <https://image.research.nab.com.au/lib/fe3b11727564047c711371/m/16/b40a9dc4-05ab-4396-81da-454862c9e486.pdf>.

[24] SBTi, 'SBTi Criteria and Recommendations', October 2021, available at <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>.

[25] See, for example, 'Carbon offsets are not our get-out-of-jail free card', June 2019, available at <https://www.unep.org/pt-br/node/25028>.

[26] CSIRO, 'Mitigation and Offsets of Australian Life Cycle Greenhouse Gas Emissions of Onshore Shale Gas in the Northern Territory', 2022, available at <https://gisera.csiro.au/wp-content/uploads/2023/02/GISERA_G7_Final_report_final-20230207.pdf>, pages 84.

[27] Ibid, page 82.

[28] Origin Energy, 'Amungee NW Deliniation Program: Environment Management Plan (ORI11-3)', available at <https://depws.nt.gov.au/__data/assets/pdf_file/0004/1168483/approved-emp.PDF> page 61.

[29] See, for example, Tamboran, 'Tamboran response to misleading media statements regarding Beetaloo Subbasin emissions', 12 August 2022, available at <https://www.tamboran.com/tamboran-response-to-misleading-media-statements-regarding-beetaloo-subbasin-emissions/>; The Australian, 'Banning gas would drive an emissions explosion', 20 February 2023, available at <https://www.theaustralian.com.au/business/mining-energy/banning-gas-would-drive-an-emissions-explosion/news-story/e98d3401556c80df8dbde8c46c11c826>.

[30] See, for example, Tamboran response to Greens' changes to Safeguard Mechanism', 27 March 2023, available at <https://www.tamboran.com/tamboran-response-to-greens-changes-to-safeguard-mechanism/>.

[31] Tamboran's Submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022,* August 2022.

Gas Emissions Representation

33. We consider that the following statements represent that Tamboran will produce a gas product that is low in GHG emissions and that will support a net zero CO_2 transition:

    a. on its website, the statement "*Tamboran Resources Limited is a public natural gas company with a vision of supporting the net zero CO_2 energy transition in Australia and Asia-Pacific through developing low CO_2 unconventional gas resources in the Northern Territory of Australia*";[32]

    b. in its Sustainability Plan, the statement "*Play a role in the transition to a lower carbon economy through the production of low CO_2 natural gas resources*";[33]

    c. the statement by Joel Riddle, Managing Director and CEO of Tamboran, in an interview with Sky News on 21 February 2023, that: "*what gas really provides is a dispatchable power that when developed countries like Australia are looking to reduce emissions the natural way, to transition is to displace coal fired electricity with gas fired electricity. It reduces carbon emissions by up to 50% less, particularly with gas coming out of the Beetaloo Basin where the gas in situ in the reservoir is only 2-3%. This compares with the other gas developments around Australia that average around 15-20%*";[34] and

    d. the statement by Joel Riddle, published in a media announcement dated 27 March 2023, "*Tamboran is already leveraging the low carbon gas we have the Beetaloo Basin to be Net Zero in our Company's Scope 1 and 2 emissions from first commercial production*".[35]

34. We consider that Tamboran's Gas Emissions Representation is likely misleading because:

    a. Tamboran only accounts for the CO_2 in gas in its natural state and does not account for whole of life cycle GHG emissions; and

    b. Tamboran's production of additional gas resources will contribute to a significant increase in the amount of GHG in the atmosphere.

Whole of life cycle GHG emissions of gas

35. We consider Tamboran's Gas Emissions Representation is misleading as Tamboran only refers to the CO_2 content of its gas when it is situ in the reservoir. This approach does not account for the other GHG emissions associated with the whole of life cycle of the gas product through its extraction, processing, and use.

36. We understand Tamboran's claim that its gas product will be "low" CO_2 is based on initial studies it has undertaken which indicate that the gas resources in Tamboran's licences in the Beetaloo Basin have a lower CO_2 content than other gas fields currently in production or under development in the north and west of Australia.[36] This is based on flow tests at Tanumbirini EP 161, over which Tamboran holds an exploration permit, which indicate an average CO_2 content of 3%, compared with approximately 8-9%

---

[32] https://www.tamboran.com/.

[33] Sustainability Plan, pages 4, 9 and 13; see also page 2.

[34] Sky News, 'There is 'nothing better' for 'energy security' than developing new gas supplies', 21 February 2023, available at <https://www.skynews.com.au/opinion/chris-kenny/there-is-nothing-better-for-energy-security-than-developing-new-gas-supplies/video/f150204125c2c2ae0d969e64e0b004b4>.

[35] 'Tamboran response to Greens' changes to Safeguard Mechanism', 27 March 2023, available at <https://www.tamboran.com/tamboran-response-to-greens-changes-to-safeguard-mechanism/>.

[36] Tamboran website at https://www.tamboran.com/sustainability/; Tamboran, Sustainability Plan, page 13.

average CO_2 content of Barossa, Gorgon, Browse, Ichthys, Prelude, Wheatstone, Bayu Undan, Janz and Scarborough fields.[37] These tests measured the CO_2 content of gas in situ, not the life cycle GHG emissions associated with the gas.

37. Any difference in the in situ CO_2 quantity of Tamboran's gas from its Beetaloo Basin development compared to other gas projects is insignificant compared to the total direct and indirect GHG emissions arising from Tamboran's operations. This includes the release of fugitive emissions of methane and the significant volumes of CO_2 that will be released when Tamboran's gas is ultimately combusted for energy generation.

38. An International Council on Clean Transportation (**ICCT**) 2022 briefing advised that a low-carbon threshold must be defined on a life cycle GHG emissions basis, including robust monitoring of methane leakage.[38]

39. The ACCC's Green Marketing and the Australian Consumer Law guide emphasises the need to consider the whole of the life cycle of a product when making an environmental impact claim, including the "*manufacturing, recycling, destruction and disposal process*".[39]

40. The development of gas resources poses the risk of fugitive emissions of methane (leakage) during extraction, transmission and consumption. Methane is a more potent GHG than CO_2 in terms of its contribution to global warming. Over a 20-year period, methane is 84 times more effective than CO_2 in trapping heat, and 28 times more effective over 100 years.[40] Actual rates of methane leakage from the development of gas resources, from exploration through to combustion, have consistently exceeded pre-development estimates.[41] Methane that cannot be used for production is also routinely flared (combusted) at drilling sites, which causes further CO_2 emissions. The Climate Council has reported that proportionally speaking the gas supply chain emits significantly more pre-combustion GHG per unit of energy in Australia than coal.[42]

41. In addition to the emissions associated with extraction and production, the combustion of gas to produce energy (e.g. electricity generation) releases significant amounts of CO_2 into the atmosphere.

42. In 2020, the National Resources Defense Council (**NRDC**) in the United States published a report analysing the findings of five studies assessing the GHG emissions generated across the life cycle of

---

[37] Tamboran, Sustainability Plan, page 13 (Note 1).

[38] ICCT, 'Defining low-carbon gas and renewable gas in the European Union', October 2022, available at <https://theicct.org/wp-content/uploads/2022/10/defining-low-carbon-and-renewable-gas-oct22.pdf>.

[39] ACCC, 'Green marketing and the Australian Consumer Law', available at <https://www.accc.gov.au/system/files/Green%20marketing%20and%20the%20ACL.pdf>, page 11.

[40] Penny D Sackett, 'Expert Report on the Greenhouse Gas and Climate Implications of the Narrabri Gas Project (SSD6456)', 9 August 2020, available at <https://www.ipcn.nsw.gov.au/resources/pac/media/files/pac/projects/2020/03/narrabrigasproject/correspondence/edo/sackett-narrabri-gas-project-ipc-advice-revised_final.pdf>, page 7; CSIRO, 'Mitigation and Offsets of Australian Life Cycle Greenhouse Gas Emissions of Onshore Shale Gas in the Northern Territory', 2022, available at <https://gisera.csiro.au/wp-content/uploads/2023/02/GISERA_G7_Final_report_final-20230207.pdf>, pages 33-34.

[41] Benjamin Hmiel et al, 'Preindustrial 14CH4 indicates greater anthropogenic fossil CH4 emissions', *Nature 578,* 19 February 2020, pages 409- 412.

[42] Climate Council, 'Passing Gas: Why Renewables are the Future', 2020, available at <https://www.climatecouncil.org.au/wp-content/uploads/2020/12/FINAL-CC_MVSA0245-CC-Report-Gas_V5-FA_Low_Res_Single_Pages.pdf>, page 22.

LNG.[43] The report found that in the short term, the total emissions generated across the life cycle of exported LNG were comparable to, or potentially higher than, those generated from coal.[44] It found that about half of total emissions from LNG occur before any electricity is generated.[45]

43. The significance of Scope 3 emissions has been widely recognised. For example, the World Benchmarking Alliance's Oil and Gas Benchmark in 2021 stated the large majority of GHG emissions (around 80% along the value chain) induced by oil and gas companies take place in the downstream segment during the combustion of sold products for final energy use.[46] The report observed that:[47]

> Non-transparent, unambitious or non-existent targets and strategies from the greatest contributors to climate change show they are not accepting their responsibility for global emissions. Scope 3 emissions in particular are the biggest source of emissions for the sector – some companies' scope 3 emissions are equivalent to emissions of whole countries.

Increase in overall GHG emissions

44. By producing additional gas resources, which will predominantly be combusted for energy generation, Tamboran will contribute to a significant increase in the amount of CO_2 and methane emissions in the atmosphere, contrary to Tamboran's Gas Emissions Representation.

45. It is well established that the development of new fossil fuel supply, including gas reserves, will hinder the net zero energy transition.[48] As a recent Climate Council report noted, it is not possible to tackle climate change unless fossil fuels, including gas, are rapidly phased out.[49]

46. A recent IPCC synthesis report observed that pathways consistent with 1.5°C and 2°C CO_2 budgets imply rapid, deep, and in most cases immediate GHG emission reductions in all sectors.[50] The report stated that about 80% of coal, 50% of gas, and 30% of oil reserves cannot be burned and emitted if warming is limited to 2°C, and significantly more reserves are expected to remain unburned if warming is limited to 1.5°C.[51]

47. Tamboran does not provide any evidence that its own CO_2 gas product will substitute, or lead to a decline in production from, other gas developments with higher levels of CO_2 in situ.

48. Further, alternative energy sources would have substantially lower life cycle GHG emissions than Tamboran's Beetaloo Basin gas product regardless of its in situ CO_2 levels. For example, the average

---

[43] NRDC, 'Sailing to Nowhere: Liquefied Natural Gas is not an Effective Climate Strategy', December 2020, available at <https://www.nrdc.org/sites/default/files/sailing-nowhere-liquefied-natural-gas-report.pdf>.

[44] Climate Analytics, 'Why gas is the new coal', November 2021, available at <https://climateanalytics.org/media/gas_is_new_coal_nov_2021_1_1.pdf>.

[45] NRDC, 'Sailing to Nowhere: Liquefied Natural Gas is not an Effective Climate Strategy', December 2020, page 14.

[46] World Benchmarking Alliance, '2021 Oil and Gas Benchmark', available at <https://www.worldbenchmarkingalliance.org/publication/oil-and-gas/>.

[47] Ibid.

[48] See, for example, UN Expert Report; IEA Net Zero Report; World Benchmarking Alliance, '2021 Oil and Gas Benchmark', available at <https://www.worldbenchmarkingalliance.org/publication/oil-and-gas/>.

[49] Climate Council, 'Passing Gas: Why Renewables are the Future', 2020, page 11.

[50] IPCC, *Synthesis Report of the IPCC Sixth Assessment Report (AR6): Longer Report,* 2023, available at <https://report.ipcc.ch/ar6syr/pdf/IPCC_AR6_SYR_LongerReport.pdf>, page 46

[51] Ibid, page 24.

total GHG emissions produced throughout the life cycle of solar power are less than 7% of that produced from LNG, whilst wind power emits less than 2% of the GHG produced from LNG.[52]

Emissions Reduction Representation

49. We consider that the following statements represent that Tamboran's production of gas will help meet international emissions reduction targets and reduce Australia's emissions (Emissions Reduction Representation):

    a. in its Credit Suisse Conference corporate presentation, dated February 2023, the statements:

        i. "*To reach international emission reduction targets, further coal-to-gas switching is required*";[53] and

        ii. that that Tamboran's Beetaloo Basin is "*An emissions reduction opportunity… to deliver first commercial gas with Net Zero scope 1 and 2 emissions*" with potential for an equivalent "*12% reduction in Australia's GHG emissions*";[54]

    b. in its 2022 Annual Report, the statement "*Development of even a small proportion of our more than 147 trillion cubic feet (TCF) of net prospective natural gas resources has the potential to help Australia meet its emission reduction targets, while maintaining affordable gas supply to households and businesses on Australia's East Coast gas*";[55]

    c. in a recent submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022*, Tamboran's statement "*Unlocking the Beetaloo Sub-basin gas resource and displacing coal-fired power generation is the single largest emissions reduction project currently available in Australia, and will make the largest contribution towards achieving the Paris Agreement objective of limiting global temperate increase to well below 2^{0}C above pre-industrial levels*";[56]

    b. the statement by Joel Riddle, Managing Director and CEO of Tamboran, in an interview with Sky News on 21 February 2023, that: "*what gas really provides is a dispatchable power that when developed countries like Australia are looking to reduce emissions the natural way, to transition is to displace coal fired electricity with gas fired electricity. It reduces carbon emissions by up to 50% less, particularly with gas coming out of the Beetaloo Basin where the gas in situ in the reservoir is only 2-3%. This compares with the other gas developments around Australia that average around 15-20%*";[57]

---

[52] NRDC, 'Sailing to Nowhere: Liquefied Natural Gas is not an Effective Climate Strategy', December 2020, page 13.

[53] Tamboran, 'Building a 1 BCFD Low-Cost LNG Business in the Beetaloo Basin by 2028-30: Credit Suisse Conference', February 2023, available at <https://investi.com.au/api/announcements/tbn/3a7bd4f2-138.pdf>, page 7.

[54] Ibid, page 20.

[55] Tamboran, 2022 Annual Report, available at <https://www.investi.com.au/api/announcements/tbn/e0020656-950.pdf>, page 3.

[56] Tamboran's Submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022,* August 2022.

[57] Sky News, 'There is 'nothing better' for 'energy security' than developing new gas supplies', 21 February 2023, available at <https://www.skynews.com.au/opinion/chris-kenny/there-is-nothing-better-for-energy-security-than-developing-new-gas-supplies/video/f150204125c2c2ae0d969e64e0b004b4>.

c. the statements by Joel Riddle, Managing Director and CEO of Tamboran, in an article published in The Australian on 20 February 2023 that:[58]

i. "*the world's largest and most proven opportunity for global emissions reduction… is making the switch from dominant coal to gas-fired power*"; and

ii. "*This industrial strategy has now been shown around the world to rapidly result in roughly a halving of emissions intensity in the power generation sector – the world's highest-emitting sector and the most important for achieving international Paris goals by 2030… With abundant low-carbon natural gas resources sitting right under our feet, including the Beetaloo Basin, where my company operates, Australians have their greatest opportunity for immediate global climate change action… But we must get it out of the ground quickly to turn the tables on the increasing proliferation of high-emissions coal if the world is to have a hope of hitting its Paris targets*";

d. the statements by Joel Riddle, published in a media announcement dated 27 March 2023, that: [59]

i. "*Tamboran's low carbon gas and our Net Zero vision have the capacity to change the energy landscape of Australia. It ensures lower energy prices, energy security, and growing jobs and economy of the Northern Territory, while at the same time reducing our national emissions through fast-tracking low carbon gas and encouraging the transition away from coal-fired power*"; and

ii. "*If the Greens were really committed to Net Zero, they would get on board with Tamboran and the Beetaloo Basin as Australia's greatest emissions reduction initiative*."

50. We consider that Tamboran's Emissions Reduction Representation is likely misleading because:

a. Tamboran's production of gas in the Beetaloo Basin is unlikely to decrease Australia's emissions in line with targets; and

b. Tamboran is not currently investing in technologies to reduce GHG emissions associated with its current exploration, such as renewable energy. Tamboran is not even investing in CCS, despite claiming it can deliver emissions reductions.

Emissions from Beetaloo Basin unlikely to decrease Australia's emissions

51. We consider Tamboran has no reasonable basis to assert that the emissions from Beetaloo Basin will decrease Australia's emissions in line with targets, including because:

a. as discussed above, Tamboran's production of additional gas resources will contribute to a significant increase in the amount of GHG in the atmosphere;

b. there is no evidence to support Tamboran's claim that coal-to-gas switching is required to meet international emissions reductions targets;

c. it is unlikely that Tamboran's gas is exclusively for domestic supply; and

---

[58] The Australian, 'Banning gas would drive an emissions explosion', 20 February 2023, available at <https://www.theaustralian.com.au/business/mining-energy/banning-gas-would-drive-an-emissions-explosion/news-story/e98d3401556c80df8dbde8c46c11c826>.

[59] 'Tamboran response to Greens' changes to Safeguard Mechanism', 27 March 2023, available at <https://www.tamboran.com/tamboran-response-to-greens-changes-to-safeguard-mechanism/>.

d. it is incorrect to assert that a transition from coal to gas would decrease emissions by 50%.

52. As outlined above, Tamboran's production of additional gas resources will contribute to a significant increase in the amount of GHG in the atmosphere. The science is clear that burning of coal, oil and gas is driving climate change and it is for this reason that the IEA and the United Nations have advised that no new gas production or exploration should be developed.[60]

53. We consider there is no evidence to support Tamboran's claim that coal-to-gas switching is required to meet international emissions reductions targets. The CSIRO has noted that it is not aware of any collaboration between any of Australia's jurisdictions in a way to substitute coal-fired electricity generation "*let alone plans to use 365PJ/year of onshore shale gas*", which the CSIRO estimates to be the quantity of gas produced from the Beetaloo Basin in four of five scenarios considered in its report.[61]

54. Australia's GHG emissions currently include significant emissions from coal fired power supply. In aiming to meet Australia's emissions reduction targets, significant transition is occurring in the national electricity network. Most of Australia's coal plants are scheduled to close in the next 10 years with Liddell power station to close shortly followed by Eraring in 2025, Bayswater in 2030-33, and Loy Yang A in 2035.[62] This power is predominantly being replaced by solar, wind and pumped hydro, supplemented by battery storage, not gas fired power due to the significantly greater cost and emissions. In 2022, eight large grid battery projects to store renewable energy were announced which would replace gas powered generation with combined 4.2GW of storage.[63] In October 2022, the National Electricity Market reached 68.7% of renewable energy for the first time as a proportion of total generation.[64] Gas currently provides only a small amount of Australia's power, around 4% in quarter 4 of 2022.[65]

55. A recent Climate Council report noted that Australia's reductions in emissions from renewable energy have been cancelled out by gas production over the same period, whose upstream emissions increased by 25 million tonnes.[66] Therefore the pathway taken to achieving emissions reductions targets is unlikely to require significant switching from coal to gas, given the alternative of cheaper and lower GHG emitting renewables backed up by storage.[67] Tamboran's representation that its gas product would displace coal-fired power generation in Australia is presented as a necessary or inevitable part of meeting Australia's emissions reduction targets. In fact, this is at best one of multiple potential versions of how Australia's energy transition could play out. Tamboran has provided no evidence to indicate that

---

[60] UN Expert Report; IEA Net Zero Report.

[61] CSIRO, 'Mitigation and Offsets of Australian Life Cycle Greenhouse Gas Emissions of Onshore Shale Gas in the Northern Territory', 2022, available at <https://gisera.csiro.au/wp-content/uploads/2023/02/GISERA_G7_Final_report_final-20230207.pdf>, page 45.

[62] AGL, 2022 Annual Report, available at <https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/investors/2022/220819-agl-energy-annual-report-2022.pdf>, pages 5-6; Origin Energy, 'Climate Transition Action Plan, 26 August 2022, available at <https://www.originenergy.com.au/about/investors-media/climate-transition-action-plan/>.

[63] Renew Economy, 'Australia backs eight big battery projects to narrow gap to 100 pct renewables', 16 December 2022, available at <https://reneweconomy.com.au/australia-backs-2-7bn-of-big-batteries-to-narrow-gap-to-100-pct-renewables/>.

[64] AEMO, 'Quarterly Energy Dynamics Q4 2022', January 2023, available at <https://aemo.com.au/-/media/files/major-publications/qed/2022/qed-q4-2022.pdf?la=en&hash=9587E5DD6CB1FA1F7514E6B21BD937CF>, page 4.

[65] Ibid, page 19.

[66] Climate Council, 'Passing Gas: Why Renewables are the Future', 2020, referring to Department of Industry, Science, Energy and Resources, 'Australian Energy Update 2020', 2020, page 16.

[67] Climate Council, 'Passing Gas: Why Renewables are the Future', 2020, page 5.

this scenario is likely to occur and, as discussed above, the evidence that does exist instead indicates this scenario is unlikely.

56. It is also unlikely that Tamboran's gas will be used exclusively for domestic supply. In the production scenarios for gas product from the Beetaloo Basin considered by the CSIRO, it assumed that the dominant market for that gas will be international LNG sales.[68] Tamboran's 2022 Annual Report forecasts a significant overseas demand for LNG, predicting a 4.1% increase in demand by 2030.[69] It also states that Tamboran sees an opportunity to export gas from the Beetaloo via LNG into the global market.[70] Tamboran's recent Credit Suisse presentation also focuses on their role in LNG, noting Beetaloo is well positioned for LNG export by 2030 when LNG in Northern Australia and Gladstone require backfill.[71]

57. In 2019, Australia became the largest producer of LNG for export.[72] Australia exports 72% of the gas on the East Coast and Australian domestic demand for gas is down 17% since 2014 and gas usage for power generation is down 43% over the same period.[73]

58. Tamboran's assertion that a transition from coal to gas-fired electricity may reduce emissions by up to 50% is based on a report by the CSIRO on whole of life GHG emissions of coal seam gas and LNG.[74] This report compared the GHG emissions from electricity production in Australia from Queensland thermal coal or gas from CSG showing there was a reduction in emissions of 31% for open cycle gas turbine and 50% for closed cycle gas turbine for domestic gas use. However, this was because domestic gas avoided the GHG emissions associated with liquefaction, shipping and regasification in Asia, which represent around 9.9% of total life cycle GHG emissions for LNG.[75] Most of the gas proposed to be used on an ongoing basis in Australia is through peaking plants that can be used when energy demand spikes, although as battery storage increases there will be less of a need for such plants. Gas peaking plants are not as efficient as closed cycle gas and therefore still cause significant emissions. A comparison of the different emissions from energy production is shown below.[76]

---

[68] CSIRO, 'Mitigation and Offsets of Australian Life Cycle Greenhouse Gas Emissions of Onshore Shale Gas in the Northern Territory', 2022, available at <https://gisera.csiro.au/wp-content/uploads/2023/02/GISERA_G7_Final_report_final-20230207.pdf>, page 28.

[69] Ibid, page 16.

[70] Ibid, page 14.

[71] Tamboran, 'Building a 1 BCFD Low-Cost LNG Business in the Beetaloo Basin by 2028-30: Credit Suisse Conference', February 2023.

[72] Ibid, page 16.

[73] Institute for Energy Economics and Financial Analysis (**IEEFA**), 'Where to next for Australian gas?', 22 December 2022, available at <https://ieefa.org/resources/where-next-australian-gas>.

[74] See Greenhouse Gas Abatement Plan, page 5, referring to CSIRO, 'Whole of Life Greenhouse Gas Emissions Assessment of a Coal Seam Gas to Liquefied Natural Gas Project in Surat Basin, Queensland', July 2019, available at <https://gisera.csiro.au/wp-content/uploads/2019/07/GISERA_G2_Final_Report-whole-of-life-GHG-assessment.pdf>.

[75] Ibid, page 10.

[76] Climate Council, 'Passing Gas: Why Renewables are the Future', 2020, page 31, referring to Clean Energy Regulator, 'Electricity sector emissions and generation data', 2020, accessible at <https://www.cleanenergyregulator.gov.au/NGER/National%20greenhouse%20and%20energy%20reporting%20data/electricity-sector-emissions-and-generation-data>.

Power station type	Average direct emissions intensity (kg CO_2-e/MWh)	Average direct and indirect emissions intensity (kg CO_2-e/MWh)
Brown coal (subcritical)[3]	1,204	1,209
Black coal (subcritical)	890	921
Black coal (supercritical)	858	869
Gas-fired steam turbine	562	692
Open cycle gas turbine	616	672
Reciprocating gas engine[4]	*560*	*672*
Combined cycle gas turbine	411	471
Hydro	0.6	0.6
Solar	0.6	0.6
Wind	0.4	0.4

Tamboran is not investing in emissions reductions technologies

59. Further, we consider that Tamboran's Gas Emissions Representation is misleading as Tamboran is not investing in emissions reductions technologies which may otherwise assist in meeting international emissions reduction targets and reducing Australia's emissions.

60. Tamboran's website contains some information about the financial expenses of the operations to date but shows little spending on capital expenditure related to renewable energy investments or CCS. The costs to date were spent on drilling resources on civil works and the wells.[77] The $98 million spent to date was on exploration and evaluation expenditure, general and administrative expenses and working capital, IPO and royalty reduction payment and leasehold improvements.[78] Tamboran's 2021 Annual Report notes that they will be exploring options to integrate renewable energy, CCS and carbon offsets, but there is no capital spending on these items.[79]

61. Tamboran's current financial records also indicate little investment in the renewable resources or CCS required to ensure gas production would be net zero. In its latest presentation to investors, Tamboran provided some high-level costings for the development of Beetaloo resources, including the costs of drilling or transport.[80] However, there is no inclusion of costs of integrating renewable energy into Tamboran's exploration and production or purchasing offsets.

62. There are also real doubts about whether CCS can produce the emissions reductions required to allow for continued gas expansion. CCS projects elsewhere in Australia such as the Gorgon gas projects, have failed to deliver the promised rates of carbon capture and been underperforming by around 50%. The first CCS project associated with the gas project was delivered some 3 years late and has sequestered less than 1MT of CO_2 per year instead of estimated 4MT.[81] The IPCC has confirmed that CCS involves

---

[77] Tamboran, 'ASX Announcement: Second quarter activities report for period ended 31 December 2022', 25 January 2023, available at <https://www.investi.com.au/api/announcements/tbn/c26456ab-773.pdf>, pages 2-3.

[78] Ibid, page 11.

[79] Tamboran, 2021 Annual Report, available at <https://www.investi.com.au/api/announcements/tbn/ffdbabb9-67a.pdf>.

[80] Tamboran, 'Building a 1 BCFD Low-Cost LNG Business in the Beetaloo Basin by 2028-30: Credit Suisse Conference', February 2023, pages 18-19.

[81] IEEFA, 'If Chevron, Exxon and Shell can't get Gorgon's carbon capture and storage to work, who can?', 26 April 2022, available at <https://ieefa.org/articles/if-chevron-exxon-and-shell-cant-get-gorgons-carbon-capture-and-storage-work-who-can>.

risks in its recent reports, stating that "*[i]mplementation of CCS currently faces technological, economic, institutional, ecological-environmental and socio-cultural barriers. Currently, global rates of CCS deployment are far below those in modelled pathways limiting global warming to 1.5°C or 2°C.*"[82]

63. The Investor Group on Climate Change has also stated that "*The economic and technological challenges posed by CCUS are significant. Simply put, if CCUS cannot be commercialised and used at scale, gas demand may drop further as alternatives like green hydrogen and/or renewables with storage mature*".[83]

64. The International Energy Association (**IEA**) CCUS 2022 tracking report stated that "*[p]roject developers have announced ambitions for over 200 new capture facilities to be operating by 2030, capturing over 220 Mt CO_2 per year. Nevertheless, even at such level, CCUS deployment would remain substantially below what is required in the Net Zero Scenario*."[84]

Potential legal contraventions

65. Section 1041H of the Corporations Act provides:

    (1) A person must not, in this jurisdiction, engage in conduct, in relation to a financial product or a financial service, that is misleading or deceptive or is likely to mislead or deceive.

66. Section 18 of the ACL provides:

    (1) A person must not, in trade or commerce, engage in conduct that is misleading or deceptive or is likely to mislead or deceive.

67. Section 29 of the ACL relevantly provides:

    (1) A person must not, in trade or commerce, in connection with the supply or possible supply of goods or services or in connection with the promotion by any means of the supply or use of goods or services:

    …

    (b) make a false or misleading representation that services are of a particular standard, quality, value or grade;

    …

    (h) make a false or misleading representation that the person making the representation has a sponsorship, approval or affiliation.

68. Section 33 of the ACL provides:

    A person must not, in trade or commerce, engage in conduct that is liable to mislead the public as to the nature, the manufacturing process, the characteristics, the suitability for their purpose or the quantity of any goods.

---

[82] IPCC, 'Climate Change 2022: Mitigation of Climate Change – Working Group III contribution to the Sixth Assessment Report of the IPCC', available at <https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_SPM.pdf>, 2022, page 32.

[83] Investor Group on Climate Change, 'A changing climate for Australian Gas: A 1.5°C scenario analysis of new Australian gas projects', available at <https://igcc.org.au/wp-content/uploads/2022/04/igcc_gas_report_Embargoed-Release.pdf>, April 2022, page 2.

[84] IEA, 'Carbon Capture, Utilisation and Storage', September 2022, available at <https://www.iea.org/reports/carbon-capture-utilisation-and-storage-2>.

69. We consider that the making of the Representations may constitute a breach of the above provisions in circumstances where:

    a. the target audience for the Representations are current and potential investors in Tamboran and / or potential future customers of Tamboran's gas product (production of which has not yet commenced);

    b. the Representations are potentially misleading or deceptive for these classes of persons, for the reasons discussed above;

    c. the Representations are made:

        i. in relation to a financial product for the purposes of section 1041H of the Corporations Act as they are made in relation to Tamboran's shares which constitute financial products;[85] and

        ii. in trade and or commerce for the purposes of section 18 of the ACL as they are published on Tamboran's website and in other company announcements and media releases, for the purposes of seeking investment in Tamboran and / or attracting potential customers for Tamboran's future gas product.

70. For this reason, we provide this complaint to ASIC for its consideration and to ACCC for its information.

Harm associated with the conduct

71. Tamboran is a listed company and statements around its net zero claims may encourage further investment in the company. It is therefore crucial that the misleading representations are corrected, as investors may be otherwise harmed by investing in a product that does not have the environmental credentials they had understood it to have.

72. Misleading representations made by Tamboran may also impact on the maintenance of fair competition between market participants, including providers of renewable energy sources.

73. The consequences of greenwashing have been acknowledged by the UN Expert Report, which stated that "*[d]eceptive or misleading net zero claims by nonstate actors not only erode confidence in net zero pledges overall, they undermine sovereign state commitments and understate the work required to achieve global net zero*".[86]

74. ASIC has also noted that the misrepresentation of products as environmentally or socially responsible may distort relevant information that a current or prospective investor might require to make informed investment decisions driven by ESG considerations, posing a threat to a fair and efficient financial system.[87]

Request to investigate

75. For the reasons set out above, and given the ongoing nature of Tamboran's conduct, we request ASIC investigate the concerns raised here and take such compliance action as is deemed appropriate.

76. We also provide this complaint to the ACCC for its information, in particular in relation to Tamboran's future products.

---

[85] Corporations Act, section 764A(1); ACL, section 2.

[86] UN Expert Report, page 6.

[87] ASIC Commissioner Cathie Armour, 'What is "greenwashing" and what are its potential threats", available at <https://asic.gov.au/about-asic/news-centre/articles/what-is-greenwashing-and-what-are-its-potential-threats/>.

77. If you have any queries, please do not hesitate to contact us by email at info@lockthegate.org.au or by phone at +61 407 632 864.

Yours faithfully

Lock the Gate

Carmel Flint
National Coordinator

Getup

Larissa Baldwin-Roberts
CEO

Annexure A Statements

The statements by Tamboran which we allege may give rise to a breach of the misleading and deceptive conduct provisions of the Corporations Act and / or the ACL are set out below:

Source	Date	Statements
Tamboran website	Undated	Headline statement that Tamboran is a "*Next generation E & P company with a vision of supporting the net zero CO_2 energy transition*" (**headline statement**) (extracted below)
		"*Tamboran Resources Limited is a public natural gas company with a vision of supporting the net zero CO2 energy transition in Australia and Asia-Pacific through developing low CO_2 unconventional gas resources in the Northern Territory of Australia*"
		"*We are committed to integrating renewable energy, CCS and carbon offsets into any development with the objective of becoming a net zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the Company initiates commercial sales of natural gas*"
		"Tamboran accepts the scientific consensus on climate change and supports the Paris Agreement's goal of limiting the rise in global temperature to well below 2 degrees Celsius from pre-industrial levels"
Tamboran's submission on the *Climate Change Bill 2022 & Climate Change (Consequential Amendments) Bill 2022*	August 2022	"*Tamboran welcomes the Commonwealth Government's efforts with this legislation to limit the impacts that Australia will have on climate change, and to meet our international Paris Agreement climate commitments*"
		"*Unlocking the Beetaloo Sub-basin gas resource and displacing coal-fired power generation is the single largest emissions reduction project currently available in Australia, and will make the largest contribution towards achieving the Paris Agreement objective of limiting global temperate increase to well below 2^0C above pre-industrial levels*"
Tamboran response to misleading media statements regarding Beetaloo Subbasin emissions	12 August 2022	"*Tamboran is committed to sustainability developing the Beetaloo Basin with a target of Net Zero Scope 1 and 2 emissions from first production. This is an industry leading decarbonisation target. In fact, Tamboran is committed to Net Zero GHG emissions from its own operations 10 years earlier than the Green's proposal of Net Zero by 2035*"
2022 Annual Report	29 September 2022	"*Development of even a small proportion of our more than 147 trillion cubic feet (TCF) of net prospective natural gas resources has the potential to help Australia meet its emission reduction targets, while maintaining affordable gas supply to households and businesses on Australia's East Coast gas*"
Tamboran Sustainability Plan	November 2022	"*Play a role in the transition to a lower carbon economy through the production of low CO2 natural gas resources*"

		"Tamboran accepts the scientific consensus on climate change and supports the Paris Agreement's goal of limiting the rise in global temperature to well below 2 degrees Celsius from pre-industrial levels"
		"*We are committed to integrating renewable energy, CCS and carbon offsets into any development with the objective of becoming a net zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the Company initiates commercial sales of natural gas*"
		"*The Company's vision for playing our part in the global transition to a lower carbon economy through the production of low CO2 natural gas resources also remains unchanged. Our objective is to become a Net Zero carbon emission gas producer for our equity share of Scope 1 and Scope 2 emissions when the Company commences commercial sales of natural gas*."
		"*OUR VISION: To play a role in the global energy transition by investing in the development of low CO2 unconventional natural gas resources in the Beetaloo Sub-basin of the Northern Territory of Australia and to become a Net Zero carbon emissions gas producer for our equity share of Scope 1 and Scope 2 emissions when the Company achieves commercial gas sales."*
		"*Climate Change: Playing an effective role in the transition to a lower carbon economy through the production of low CO2 natural gas resources. We are committed to integrating renewable energy, batteries, CCS, low emission technology and high-quality carbon offsets into any development with the objective of becoming a Net Zero emissions gas producer*."
		"*The Company's vision is to be Net Zero when it reaches its first commercial production, and it plans to demonstrate the long-term resilience of Tamboran's low-cost and low-GHG intensity natural gas portfolio.*"
Tamboran Credit Suisse corporate presentation	February 2023	*"To reach international emission reduction targets, further coal-to-gas switching is required"*
		Tamboran's Beetaloo Basin is "*An emissions reduction opportunity… to deliver "first commercial gas with Net Zero scope 1 and 2 emissions*" with potential for an equivalent "*12% reduction in Australia's GHG emissions*"
Joel Riddle article in The Australian	20 February 2023	"*the world's largest and most proven opportunity for global emissions reduction… is making the switch from dominant coal to gas-fired power*"

		"*This industrial strategy has now been shown around the world to rapidly result in roughly a halving of emissions intensity in the power generation sector – the world's highest-emitting sector and the most important for achieving international Paris goals by 2030… With abundant low-carbon natural gas resources sitting right under our feet, including the Beetaloo Basin, where my company operates, Australians have their greatest opportunity for immediate global climate change action… But we must get it out of the ground quickly to turn the tables on the increasing proliferation of high-emissions coal if the world is to have a hope of hitting its Paris targets.*"
Joel Riddle interview with Sky News	21 February 2023	*"what gas really provides is a dispatchable power that when developed countries like Australia are looking to reduce emissions the natural way, to transition is to displace coal fired electricity with gas fired electricity. It reduces carbon emissions by up to 50% less, particularly with gas coming out of the Beetaloo Basin where the gas in situ in the reservoir is only 2-3%. This compares with the other gas developments around Australia that average around 15-20%*"
Tamboran response to Greens' changes to Safeguard Mechanism	27 March 2023	"*Tamboran is already leveraging the low carbon gas we have the Beetaloo Basin to be Net Zero in our Company's Scope 1 and 2 emissions from first commercial production*"
		"*The amendments the Greens demanded to the Safeguard Mechanism are captured already under existing 2017 NT Government's Pepper Inquiry that has been guiding our development for many years*
		"*Tamboran's low carbon gas and our Net Zero vision have the capacity to change the energy landscape of Australia. It ensures lower energy prices, energy security, and growing jobs and economy of the Northern Territory, while at the same time reducing our national emissions through fast-tracking low carbon gas and encouraging the transition away from coal-fired power.*"
		"*If the Greens were really committed to Net Zero, they would get on board with Tamboran and the Beetaloo Basin as Australia's greatest emissions reduction initiative*."

Extract of headline statement from Tamboran's website