
— Street Talk

Tamboran gets its Beetaloo buy, now for \$133m funding package

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NT gas play Tamboran Resources has launched a \$133 million equity raising, with proceeds pegged to pay Origin Energy for an acquisition and for drilling.

Stockbrokers Canaccord and Shaw and Partners launched the raising on Monday morning, five days after [Street Talk](#) revealed the pending deal [<https://www.afr.com/street-talk/tamboran-resources-looms-large-at-origin-energy-s-beetaloo-basin-20220908-p5bgdq>].

According to terms sent to potential investors, Tamboran and one of its investors Sheffield will jointly pay \$60 million to acquire three Beetaloo Basin permits from Origin Energy and a royalty on future production.

Tamboran has committed to solely fund the remaining Origin stage 3 farm-in commitments, including drilling two horizontal wells, which is expected to cost another \$80 million.

The purchase would make Tamboran the leading player in the Beetaloo Basin in terms of net acres, contingent gas resources and prospective gas resources, its pitch to investors said.



The Beetaloo is one of the gas fields the government plans to further develop as part of its planned "gas-led recovery" from the COVID-19 pandemic.

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Tamboran was seeking to raise \$133 million to help fund it.

The raising was split into a \$98 million private placement to strategic investors and a \$35 million institutional placement.

The deal was at 21¢ a share, which was a 22.2 per cent discount to the last close.

The brokers were calling for bids into the deal by 4.30pm on Monday.

The raising was not underwritten, the term sheet said.

Tamboran shares have not traded since September 14.

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