

To ANZ, Commonwealth Bank, Macquarie Bank, National Australia Bank and Westpac:

## We urge your institution to not provide any new or renewed financing to companies involved in fracking in the Northern Territory.

The [Beetaloo Basin](#) in Australia's Northern Territory has been touted by the oil and gas industry as "Australia's largest Undeveloped Gas Resource" ([Empire Energy](#)), boasting "vast gas resources" ([APA Group](#)) in "one of the most promising shale gas basins globally" (Hannam & Partners Equity Research | [Tamboran Resources](#)) with "more than 100 trillion cubic feet of recoverable shale dry gas" ([Petroleum Australia](#)).

However, the reality is that Beetaloo is Australia's Pandora's box. If exploited, it would release enormous volumes of greenhouse gas emissions, undermining national and global climate commitments. Furthermore, the method for exploiting the Beetaloo Basin, fracking, poses such severe [environmental](#) and [health risks](#) that the practice has been [banned](#) in Victoria, Tasmania and in 15 countries worldwide.

While the companies active in the Beetaloo Basin represent only a minor fraction of your portfolios, their activities expose your institutions to significant and escalating climate, environmental, human rights, financial, and reputational risks. These companies include:

- **Empire Energy** and **Tamboran Resources** (field developers), clients of Macquarie
- **Santos** (field developer), a client of ANZ, CBA,\* NAB, and Westpac
- **APA Group** (pipeline developer), a client of ANZ, CBA, NAB, and Westpac.

The risks are material, mounting and incompatible with your institution's commitments.

### Climate and greenwashing risks

- Your institution's financial support for the leading proponents of fracking in the Northern Territory's Beetaloo Basin directly undermines your stated commitments to the goals of the Paris Agreement and achieving net-zero emissions by 2050.
- The [Intergovernmental Panel on Climate Change](#) (IPCC) has concluded that no new gas fields should be developed if the world is to limit global warming to 1.5°C in line with the Paris Agreement – **Beetaloo is fundamentally misaligned with this trajectory.**
- If developed at full scale, as proponents intend, Beetaloo would become Australia's largest and highest-emitting gas field, operating until almost [2070](#). Burning the gas reserves from Beetaloo would produce an estimated 1.1 billion tonnes of CO<sub>2</sub>-equivalent, equal to Australia's largest coal plant, Eraring, operating for more than [83 years](#).

\*In CBA's 2024 Climate Report the bank disclosed that it had made the decision to no longer provide finance to oil and gas producing companies that don't have a Paris-aligned transition plan. Santos is an upstream oil and gas company pursuing multiple new projects. Analysis by MSCI has found Santos' plans are aligned with 3.2°C of warming. Thus Santos is unlikely to be eligible to receive new and renewed finance from CBA.

## Reputation risks regarding fracking

A [survey](#) conducted by **YouGov** has found significant opposition to gas fracking in Australia:

- 65% of Australians believe that gas fracking is harmful to the environment, including water sources, farmland, and the climate.
- Australians are significantly more supportive of expanding renewable energy to meet Australia's energy needs, with three out of five agreeing that this is a better solution than adding gas power.
- A majority of Australians believe that "expanding gas fracking will not benefit all Australians because the vast majority of gas extracted in Australia is exported".
- More than half believe gas fracking brings more problems than benefits to local communities.

## Risk of losing customers

- YouGov found that 35% of bank customers would consider switching banks if they discovered their institution was funding companies involved in the expansion of gas fracking in Australia.

## Human rights-related risks

- In September 2023, independent expert and UN Special Rapporteur, Marcus Orellana, [criticised](#) the Beetaloo gas plans over climate, human rights and environmental concerns.
- There is strong [opposition](#) to fracking in the Beetaloo from Traditional Owners, including the [Nurrdalinji Aboriginal Corporation](#), as well as local farmers and landholders.
- In 2024, it was [reported](#) that Empire Energy "failed to report a find of ancient Indigenous stone tools near one of its [gas] exploration wells to the [Northern Territory's] heritage regulator".

## Environmental breaches

- In 2023, it was [reported](#) that "contractors allege Tamboran Resources kept spraying contaminated Beetaloo water for up to five days ... despite the gas company knowing the fluid was contaminated". Contractors state that Tamboran allegedly instructed workers to do this because "there was supposed to be government inspectors coming in and there was a big hurry to get rid of all this water and backfill this dam".
- In December 2024, Lock the Gate Alliance [initiated](#) a Federal Court case against

Tamboran's Shenandoah South project, arguing that the company failed to refer the project for federal assessment under the "water trigger" provisions of national environmental laws. The challenge asserts that the project poses significant risks to groundwater resources.

- In 2024, it was [reported](#) that Empire had breached project conditions, including "spilling drilling mud, allowing wastewater storages to fill up too high, storing wastewater in dams and tanks with leaks and tears in linings, building gravel pits outside approved areas, and not checking for endangered Gouldian finches before land clearing".
- This year, it was [reported](#) that 2,000 litres of contaminated fracking wastewater were pumped onto vegetation near a fracking well by Empire Energy-Imperial Oil.

### Financial risks

- The Institute for Energy Economics and Financial Analysis has [found](#) that, as a highly capital-intensive project set to enter an oversupplied global LNG market, gas from the Beetaloo Basin is unlikely to be commercially competitive, exposing both project proponents and their financiers to significant financial risk.
- Capital directed to proponents of the Beetaloo would be better allocated to initiatives that support the energy transition in line with the goals of the Paris Agreement.

**Beetaloo is a climate bomb we cannot afford to detonate.  
We urge you, do not pay for the fuse to be lit.**

Sincerely,