



Tamboran readies first Beetaloo gas for Darwin power market

First gas is on track to start flowing in September from Tamboran Resources' Shenandoah South drilling site in the Beetaloo Basin to Darwin and Australia's wider Northern Territory market, marking a pivotal step toward unlocking the region's shale gas potential and spurring gas-fired power and data centre developments.

The prospects for fracking in the Beetaloo are substantial. Geoscience Australia estimates the basin has 8,015 petajoules, or 7.13 trillion cubic feet (Tcf), of identified shale-gas resources.

The costs to tap these resources are substantial, too, as developers will need to build pipelines to deliver the gas to distant demand centres and while meeting stringent environmental rules. New regulation mandates new data centers to be primarily powered by renewable energy with only a small contribution of thermal power, limiting their volume of gas-burn to generate electricity.

From September, Tamboran is expected to deliver an initial 37.9 million cubic feet per day (mmcf/d) of natural gas from its Shenandoah South project to the Northern Territory gas market, while Bee-



One of Tamboran Energy's fracking rigs in the Beetaloo Basin

taloo Energy is aiming for first gas sales of about 14.2 mmcf/d from a development in the same basin. These are still modest volumes, but market observers say they could make a meaningful contribution to Darwin's gas supply, potentially putting downward pressure on regional gas prices and potentially attract investment in this underdeveloped part of Australia.

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Pakistan's powergen costs up 38% on high LNG prices

Soaring LNG prices have propelled up Pakistan power generation cost by 38% year-on-year, analysis by local brokerage Arif Habib Ltd shows. For a spot cargo, purchased from TotalEnergies in late July, Pakistan LNG had to pay a staggering \$21.88/MMBtu – the highest price Pakistan LNG ever paid for a spot cargo.

Pakistan LNG, the state energy buyer purchased seven spot LNG cargoes since the start of the conflict, according to data compiled by the brokerage Arif Habib Ltd (AHL), with five of the seven cargoes arriving in July. The seven cargoes had an average purchase price of \$18.72/MMBtu.

Brokers at Arif Habib estimate that each spot cargo costs Pakistan about \$50 million, compared with some \$33



Pakistan Gas Port

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Making bold plans, Tamboran CEO Todd Abbott said the company is targeting to grow production to more than 1 billion cubic feet per day (bcf/d) of natural gas over the next ten years – potentially enough feedstock for a 9% rise in installed LNG export capacity, including LNG feedgas backfill and capacity expansion.

Not all of the shale bounty can be exported, however. Under the federal government's new gas-reservation scheme, 20% of Australian gas exports will be reserved for

domestic use, although the policy primarily applies to new export contracts.

Similar reservoir characteristics as Marcellus Shale

The Beetaloo Basin has similar reservoir characteristics as the Marcellus Shale in the United, but the Beetaloo is much older and has more compact rocks that are harder to drill. It is also situated in a very remote region with no established oil and gas infrastructure, making development very capital intensive.

Tamboran raised over A\$280 million (US\$188 million) in April in Sydney and New York to help fund its 2026 and 2027 development programs. Meanwhile, the Japanese oil and gas major Inpex entered a farm-in agreement with Daly Waters Energy, a subsidiary of Formentera Partners, for interests in prospective Beetaloo acreage. The investment could eventually provide additional gas supply for the Northern Territory and potentially help backfill INPEX's Ichthys LNG facilities in Darwin. ■

US electric cooperatives call for repeal of carbon standards

Several US electric cooperatives are pressing the Trump administration to repeal greenhouse-gas standards for new gas-fired power plants, claiming the regulations could restrict their ability to add reliable generation as electricity demand from data centres accelerates.

The Environmental Protection Agency (EPA) had finalized the standards in April 2024 under the Biden administration. The rule divides new natural-gas combustion turbines into load categories based on their annual capacity factor.

New base-load units operating above 40% capacity factor must meet an initial emissions standard based on highly efficient combined-cycle technology and comply by January 1, 2032, with a standard requiring carbon capture equivalent to 90% of carbon-dioxide emissions.

Intermediate-load units operating between 20% and 40% of capacity factor face a standard based on efficient simple-cycle technology, while low-load or peaking units operating below 20% are subject to a lower-emitting-fuel requirement.

Jim Matheson, CEO of the National Rural Electric Cooperative Association

(NRECA), said during press briefing this that the 40% threshold and carbon-capture requirement were "untenable" for electric cooperatives. "This is a significant threat to our ability to do our job," Matheson said, urging the Trump administration to take urgent action in repealing the rule.

The EPA already considered repealing all emission standards for fossil fuel-fired power plants, but the proposal is still under review by the White House Office of Management and Budget. Matheson said the administration "clearly understands our issues," and underlined utilities favour a complete repeal rather than modifications

because the 40% threshold "does not work for us" and carbon-capture and sequestration technologies "are not commercially viable."

Todd Brickhouse, CEO of Basin Electric Power Cooperative, said renewable generation alone could not reliably serve data centres with exceptionally high load factors. A 1,000 MW data centre could consume roughly 900 to 1,000 MW around the clock, he said, requiring a generating unit capable of matching that demand. "We need, from a reliability perspective, to have a generating unit like a combined-cycle facility that can match that," he underlined. ■



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million for an equivalent cargo under PLL's long-term LNG contract with QatarEnergies, assuming Brent crude at \$88 a barrel.

The latest cargo incurred further cost rises to nearly \$25.71/MMBtu after shipping and other charges, according to AHL calcu-

lations. At a 55% plant efficiency, electricity generated using the cargo would cost an estimated 44.42 Rupees per kilowatt-hour, compared with Rs35.53-Rs39.85/kWh for spot cargoes purchased in May and June. ■

Siemens Energy prepares to spin off ToI unit under Omterra brand

Siemens Energy is starting preparations for the legal and operational separation of its Transformation of Industry (ToI) business area to become a standalone entity.

The future setup is intended to attract external investors for a potential stock market listing. The carve-out, internally codenamed "Project Voyager", will initially operate under Siemens Energy's future brand, Omterra, once that rebrand is launched.

The ToI division employs around 17,000 people and generated approximately €5.7 billion in revenue in fiscal 2025, representing about 15% of the group's total revenue. It includes steam turbines, compressors, generators and hydrogen electrolysis solutions for industrial customers.

A high service share of around 50% of total revenue provides stable, recurring earnings.

Change of structure

The separation designed to sharpen Siemens Energy's focus on its core growth areas in power generation and grid infrastructure, while giving the ToI business unit more autonomy over investment and strategy.

"If we don't change our structure, we

limit what Transformation of Industry can achieve. Our current investment focus is on power generation and power transmission, with higher immediate payback," Siemens Energy CEO Christian Bruch said.

Spin-off to initially run under Omterra

The ToI business to be carved out will initially operate under Siemens Energy's future brand, Omterra, once the latter is launched, the company said in a statement.

Following the spin-off from Siemens AG in 2020, Siemens Energy is also transitioning to an independent brand identity whereby the current entities Siemens Energy and Siemens Gamesa Renewable Energy will be united under a single name. The rebranding process will begin later in 2026 and will be implemented in stages over roughly 18 months. ■



RWE divests wind licences, redirects proceeds to US gas peakers

German utility RWE has reallocated \$1.22 billion from a settlement with the US Interior Department for the sale of three offshore wind leases, to commit \$300 million to secure turbine capacity for 15 gas peaking power projects. The location of the projects has not been specified, nor has RWE disclosed the turbine manufacturer.

RWE said the \$300 million agreement will secure future generating capacity for its growing flexible power-generation business in the United States. The projects appear to form part of RWE's wider strategy to expand flexible generation in areas experiencing rapid electricity-load growth.

Rather than representing one large gas-fired development, the 15-project pipeline suggests a distributed approach, potentially allowing RWE to place fast-response generation close to constrained grids and major demand centres.

The investment comes alongside a separate \$900 million commitment for an indirect 16% stake in the Louisiana LNG project, being developed by Australia's Woodside Energy. RWE said the LNG investment will fund construction of the export terminal. Together, the two investments represent roughly \$1.2 billion of capital being redirected into US gas and LNG infrastructure.

Looking ahead, RWE has announced plans to invest approximately €17 billion in the United States over the next six years, increasing its US generation portfolio from about 13 GW across 27 states today to 22 GW by 2031. The company last year already commissioned 2 GW of new US generation capacity. ■

Aggreko files for IPO, bets on data-centre demand for gas gensets

Aggreko has filed for a US initial public offering at the New York Stock Exchange (NYSE), positioning its gas-powered generation fleet as a core growth engine amid data centres' rising demand for flexible, fast-to-deploy electricity.

The planned listing marks Aggreko's planned return to public markets five years after the company de-listed from the London Stock Exchange (LSE) following its 2021 acquisition by private equity firms I Squared Capital and TDR Capital.

In its filing with the U.S. Securities and Exchange Commission (SEC), Aggreko referred to its PowerFlex range of gas-powered generators as key assets for customers needing reliable, temporary power. These gas gensets sit alongside diesel/HVO units, battery storage, solar, transformers and dis-

tribution equipment in a diversified fleet totalling about 17 GW of capacity across roughly 120,000 assets.

Looking at prospective growth, Aggreko cited a management-estimated \$49 billion energy solutions market today, forecast to expand \$66 billion over the next five years. The Glasgow-based company expects the Americas and Europe to deliver the highest growth potential, with forecast CAGRs of 8% and 7% respectively through 2030.

The proposed listing, led by Goldman Sachs, J.P. Morgan and BofA Securities as joint lead bookrunners, comes as investors increasingly back power companies that can monetise rising electricity demand and infrastructure bottlenecks. For Aggreko, the IPO is a bet that its gas-powered and hybrid fleets will remain in high demand as grids strain under new industrial and digital loads keeps growing. ■

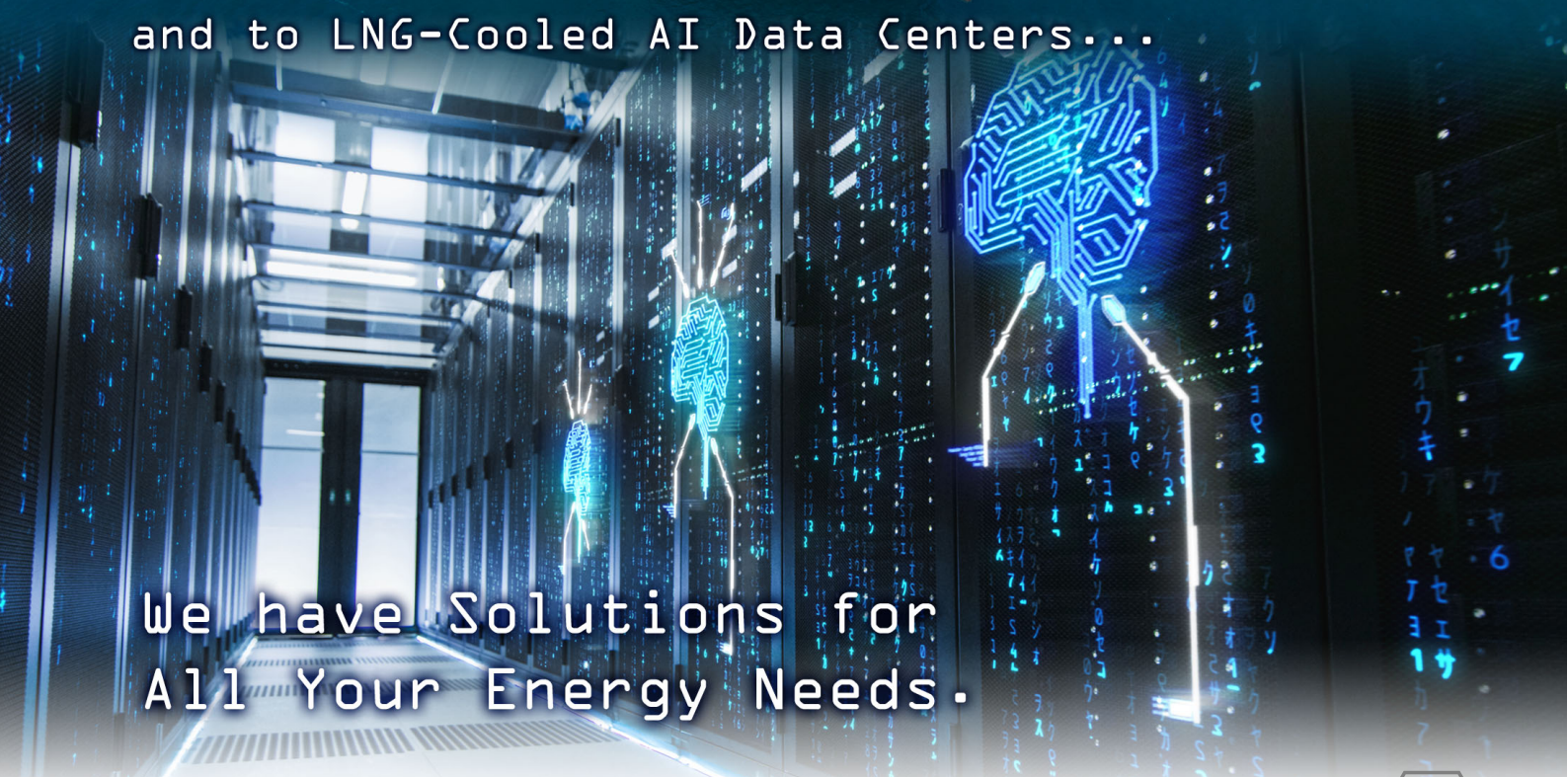




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Grid-connection requests for BESS soar in Germany

Germany's grid-scale battery storage market is booming and projects with 400 GW power capacity and 660 GWh of energy storage combined filed to the regulator for grid-access.

According to the Federal Network Agency (BNetzA), 921 large-scale systems are already operational, while 3,800 requests – representing 25 GW / 46 GWh – were granted, but many more still await approval.

The surge underscores Germany's accelerating shift toward renewable energy and the growing need for flexible storage capacity to stabilize the grid. Industry experts estimate that building out the proposed large battery energy storage systems (BEES) could require investments of €150–

200 billion through 2035, depending on technology costs and connection timelines.

Most new systems are expected to begin operating between 2026 and 2030, when manufacturing and permitting bottlenecks ease. Once operational, the massive build-out of energy storage will provide a fast-response backup for renewables, potentially outcompeting fossil-fuelled peaking plants.

The BNetzA pointed out battery market is in a “dynamic development phase,” driven by falling lithium-ion costs, rising manufacturing capacity for battery and opportunities



to profit from wholesale power market volatility. But energy associations warn that limited grid access and slow connection procedures risk delaying projects – potentially delaying Germany's green energy transition and impacting energy security goals. ■

Doosan, SEPCO-3 bag EPC contract for power plant in Oman

South Korea's Doosan Enerbility, in consortium with the Chinese construction company SEPCO-3, has won a contract worth approximately 930 billion Won (\$670 million) to carry out engineering, procurement and construction (EPC) for the 1,700 MW Misfah combined-cycle gas turbine power plant in Oman. Doosan will also supply core power plant equipment, including the steam turbine and generator.

The Misfah plant will be built approximately 20-km west of Muscat, Oman's capital, and is scheduled for completion in April 2029. Once operational, the plant is expected to help meet Oman's rising electricity demand and improve the stability of the country's power supply.

The project is being developed by a consortium comprising Qatar's Nebras Power, the United Arab Emirates' Emirates Utilities Development Company (EUDC), a development and investment subsidiary of Etihad Water and Electricity, and Oman's Bahwan

Infrastructure Services.

The latest contract award extends a run of gas-power contracts for Doosan in the Middle East. The company secured the Duqm CCGT



Doosan's DGT6-300H turbine at Changwon

project in Oman in June, a Won530 billion contract under which it is also undertaking EPC work with SEPCO-3 and supplying steam turbines and generators. The 870MW Duqm plant is targeted for completion in 2029.

In recent months, Doosan also secured major gas-fired power projects in Saudi Arabia, including the Rumah-1, Nairyah-1 and PP12 plants, as well as projects in Qatar and Vietnam. The company said its track record in Saudi Arabia and Qatar, combined with its strategy of targeting nearby Middle Eastern markets, helped secure the Misfah award. ■

Brazil: Azulão I power plant enters operation

GE Vernova and Eneva, Brazil's largest private power plant operator, have begun commercial operations at the 295-MW Azulão I gas-fired power unit in Silves, about 330 km from Manaus.

Azulão I, the first phase of Eneva's Azulão Complex, will supply power to Brazil's National Inter-connected System (SIN) under a 15-year contract. At the core of Azulão I is GE Vernova's 7HA.02 gas turbine paired

with an H65 generator, delivering rapid load-following capabilities essential for balancing Brazil's grid as wind and solar capacity expands. The project exemplifies Eneva's “Reservoir-to-Wire” (R2W) model, generating electricity directly at the gas source.

To connect the plant to the 1,850-km Tucuruí-Macapá-Manaus transmission corridor — one of the world's longest and most challenging high-voltage links — Eneva and GE Vernova deployed a custom Sub Synchronous Resonance (SSR) blocking filter and torsional stress relay system.

“The start of commercial operations at Azulão I marks one of Eneva's most significant achievements,” said Rafael Coitinho, Engineering, Construction & Assembling Director at Eneva. “It demonstrates our ability

to execute large-scale investments in complex environments and reinforces our commitment to Brazil's energy security and economic development.

Brazil's Ten-Year Energy Expansion Plan (PDE 2035) projects renewables will supply over 85% of electricity by 2035, driven by wind and solar growth. Gas turbines like those at Azulão I are critical for providing dispatchable power to stabilize the grid amid renewable intermittency.

The Azulão Complex, featuring both Azulão I and II, is expected to deliver a combined output of up to 950 MW, equivalent to the amount of electricity needed by approximately four million Brazilian homes and it is scheduled to achieve commercial operation in July 2027. ■



Eneva's Azulão I power unit

California spends millions on backup gas power

California is spending some \$150 million each year to keep the gas-fired Ormond Beach Generating Station operational despite mounting pressure to incentivise community solar plus storage.

Since March 2024, the gas-fired plant has stayed in the state's Electricity Supply Strategic Reliability Reserve as a "break-the-glass" option for emergencies. Lucia Marquez, associate policy director at Central Coast Alliance United for a Sustainable Economy criticises this comes as a cost to taxpayers of roughly \$13 million each month. In her view, these funds would be better spent on local solar panels and battery storage.

Plans to retire the Ormond Beach Generating Station have been long in the making. The Oxnard City Council approved a resolution in April 2025 opposing any further extension of the site, while the water board reiterated plans to retire the facility by the end of 2026.

Rooftop solar is too costly

for many Californians, hence Marquez advocates for a community solar program whereby households can subscribe to local solar projects and get credits on their utility bills. Residents could sign up for nearby solar projects, e.g. ones built on factory of warehouse rooftops or unused farmland, and receive credits on their utility bills – without paying upfront for panels. ■



Ormond Beach Generating Station

Uniper-Equinor SPA strengthens German gas supply through 2041

German utility Uniper has signed a 15-years gas sales and purchase agreement (SPA) with the Norwegian supplier Equinor, securing more than 30 TWh of gas annually, equivalent to about 2.8 Bcm/y through to 2041. Deliveries will begin on 1 January 2027 and will be made at Trading Hub Europe, Germany's virtual gas market area.

The SPA, signed in Stavanger today, expands on a long-standing commercial relationship between the two companies. The gas will be transported through existing pipeline infrastructure, with delivered volumes representing some 3% of Germany's annual gas imports.

For Germany, the deal provides another layer of security in a gas market that has been reshaped by the collapse of most Russian pipeline deliveries and soaring LNG prices since the start of the war involving Iran and shipping constraints through the Strait of Hormuz.

Norway has become Germany's leading gas supplier, accounting for more than 44% of deliveries in 2025 and the new SPA will reinforce an established supply corridor. The deal will not only enhance supply security but is also expected to stabilise fuel costs for Uniper, one of Europe's largest electric power generators.

More than 30 TWh of annual contracted supply gives Uniper a substantial gas portfolio to serve industrial customers and operate its large fleet of gas-fired power plants. Analysts caution, however, the contract should not be interpreted as a fixed-price hedge against higher electricity or gas prices since spark spreads – the profit margins of burning gas to generate electricity – not only depends on fuel costs but also on the price of carbon allowances and the efficiency of the individual plant.

For a modern combined-cycle gas turbine operating at approximately 55% efficiency, a gas price of €30/MWh would imply a fuel cost of roughly

NEWS NUDGES

New gensets for Project Permian

Net Power has agreed to purchase 123 MW of new power generation equipment to increase the installed capacity of its Project Permian to nearly 200 MW. The gas-fired power project in West Texas is being gradually scaled up to 1 GW.

German gas storage only half full

Germany's underground gas storage facilities are only about 50% full as of mid-August, well below last year's roughly 67%. To achieve the targeted 70% filling levels by November, the government is preparing additional intervention options although traders remain cautious amid elevated prices and geopolitical uncertainty.

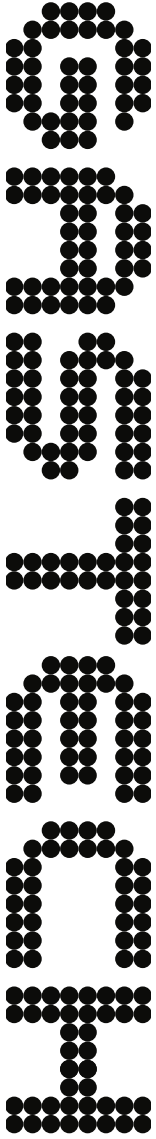
Russian attack damages DTEK power plant

A Russian air strike has damaged one of DTEK's thermal power plant, forcing the Ukrainian operator to shut down one unit. DTEK's thermal power fleet had an installed capacity of about 13.3 GW as of early 2022, spread across eight plants, though repeated attacks since then have destroyed much of that installed capacity, jeopardising regional electricity supply security.

€55/MWh of electricity before carbon costs, grid charges and other operating expenses. At €50/MWh for gas, the fuel component would rise to about €91/MWh.

In connection with the SPA, Equinor has highlighted its potential to supply gas produced with lower related carbon emissions, though these sustainably produced or abated volumes tend to come with a higher cost. ■





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