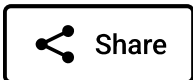


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Stoneburner: Australia on the Cusp to be 'Next Big Thing' in Feeding Asia LNG



Tamboran Resources Corp. is an E&P in Australia's Beetaloo Basin. (Shutterstock, Tamboran Resources)

GW By **Giselle Warren**

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Dick Stoneburner was a U.S. shale pioneer before taking his expertise to Australia.

Stoneburner is on the board of Tamboran Resources, a public E&P headquartered in

Sydney, Australia, and focused on developing the Beetaloo Basin.

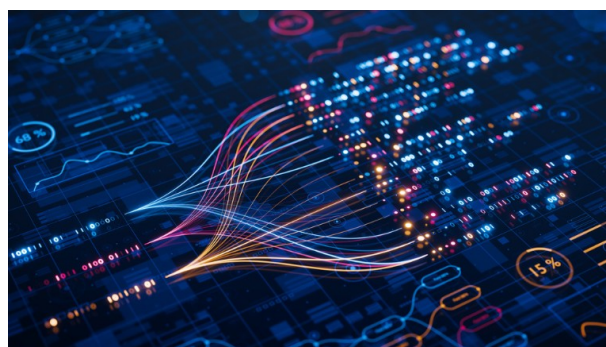
The Beetaloo Basin rivals the Marcellus Shale in the U.S., according to Australia's Northern Territory Government. It is estimated to hold more than 500 Tcf of discovered and prospective gas resources, the government materials said, citing industry estimates.

And, the gas sourced from the Beetaloo has a lower CO₂ profile than alternative gas sources, the government said.

The potential of the basin is definitely there. The problem is getting the resource out.

"There's a lot of things that don't exist in the Northern Territory of Australia that exist everywhere, essentially in any kind of basin in North America."

Tamboran has had to work through difficulties in convincing the Australian and U.S. markets that the play is commercially viable, Stoneburner said.



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The company's goal is to support "the net zero CO₂ energy transition in Australia and Asia-Pacific through developing low CO₂ unconventional gas resources in the Northern Territory of Australia," according to Tamboran's website.

"I truly believe that in the course of the next three to five years, that this play will be the next big thing internationally and also provide, long-term, the necessary LNG feed gas to supply the greater Southeast Asia area."

Stoneburner sat down with Hart Energy at MicroSeismic's Romancing Energy Forum, discussing the U.S.' shale revolution and the potential Tamboran is working to unlock in

the Beetaloo.

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This interview was edited for clarity and style.



Tamboran's Dick Stoneburner sat down with Hart Energy at MicroSeismic's Romancing Energy Forum Shale pioneer Dick Stoneburner is bringing his expertise to Australia's Beetaloo Basin. (Hart Energy)

Sandy Segrist, senior gas and midstream editor, Hart Energy: Hi, this is Sandy Segrist at the MicroSeismic Romancing Energy Forum. Here in Houston today, I have the privilege of talking to Dick Stoneburner, one of the pioneers in the shale revolution, going back to 2008, who remains highly active in the industry, which we'll be discussing in a moment. But first, Dick, we just talked a bit about the discovery of Petrohawk and how you were on that team in the Eagle Ford [Shale] Basin 2008. And just a little bit curious, what was it that led you to that shale in particular?

Dick Stoneburner, co-founder, Petrohawk Energy: Yeah. After we had studied the Haynesville and became convinced it was a commercial shale opportunity, the

company directed the exploration department to try and find another one. And I think the combination of my experience along the Cretaceous Trend—I drilled Austin Chalk wells both horizontally and vertically. I drilled Buddha wells, which went through the Eagle Ford—so I had some sense of the opportunity in the Eagle Ford.

And then the other, I think, key component there was the very good friend of mine, Gregg Robertson, who was an independent geologist out of Corpus [Christi, Texas], basically brought him on board. He's been a Cretaceous geologist his entire career. So he had, again, a good working knowledge of the Eagle Ford Trend. And so the combination of my experience in the Cretaceous, Gregg's experience in the Cretaceous, and then him primarily working with our exploration team and focusing in on the [Hawville Field](#).

We had one key well that was penetrated from the mid '80s that had a beautiful section of Eagle Ford just sitting there right in front of us. We mapped it with 2D data, so we had a good understanding of where the thickest Eagle Ford was present within the Hawville Trough, is what we called it.

And then lastly, we came up with geochemical analysis from a well that was drilled in 1952, that we extracted the cuttings from a repository at the Bureau of Economic Geology in Austin. And the combination of those three things—the petrophysics of the well that we saw, the cuttings that we tested geochemically, and the extensive 2D seismic network that we used to map it—those three things pieced together to define what we determined to be the Hawkfield Trough and the rest of this kind of history.

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SS: How fast did that take off with that discovery?

DS: Well, I'm going to say that the actual work to come up with the model and actually leasing was remarkable. I mean, from first concept to spudding the first well was only about five or six months. Now, once we released the results of that well in October-ish of 2008, I would say that the Eagle Ford, it was already under very heavy analysis by [EOG \[Resources\]](#) primarily, but others, common resources was in the play. A few other

people were dabbling in the play, but when we announced our discovery in late '08, because it was already becoming something that was in people's minds, and then all of a sudden the discovery's been announced, it took off like wildfire.

And so 2009 was rapid, rapid development of the entire trend, which is I think a total of around 8 or 9 million acres total from the Rio Grande up to where it terminated right in Central Texas.

SS: Okay. Wow. Moving forward to today, and actually specifically today, we have a winter storm coming in, and natural gas prices are currently at three-year highs as they've been since the war in Ukraine started. So I'm just kind of curious, how do you see, just overall, growing demand with LNG electricity and all that consumption. How do you see that affecting shale plays that have been worked over sort of, such as the Ford and the Barnett? Do you see sort of a resurgence or what's your take on that?

DS: Yeah, both the Barnett is seeing a resurgence. Now, it is obviously the initial shale play in the Lower 48, dry gas. It's primarily owned by one company right now called [BKV](#), and BKV has done a wonderful job of piecing together numerous acquisitions to ... I won't say they control the entire existing field, but pretty darn close to it. Now, they've been doing active refracs. I've been told they also have a large inventory of new wells that could drill that would down space from the original development back in the early 2000s. So I think the Barnett is one in particular that has been dormant, more or less for the last, let's call it, prior to BKV's foray into the play, [as] been dormant for a long while. I think it has a great amount of opportunity that's new, that hasn't been undertaken, that being the refracs and/or the redevelopment.

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Now, the Eagle Ford, the dry gas play of the Eagle Ford has been pretty steady. I'm actually on the board of a portfolio company from the private equity firm, Pinebrook, that I've worked with in the past. It's a dry gas Eagle Ford company, and there's a multitude of, I don't know 'multitude,' but a good number of companies in the dry gas play of the Eagle Ford that have been steadily and steadily is that right word, developing it. And it's not only the Eagle Ford, but it's the Austin Chalk in the South

Texas area. And the reason that that's been a steady development—now it may accelerate if we can get persistent high gas prices—but we know that this winter storm right now could be followed by a very warm February and all of a sudden we're back to \$3.50 gas. So nobody's making plans on today's \$5 prompt gas month.

But that being said, the Eagle Ford is a very significant provider of feed gas to the LNG market along the Texas coast. Now, move over to the Louisiana coast and you got the Haynesville, is primarily the feed gas for those LNG facilities. The feed gas for a lot of the LNG facilities and the Corpus Christi/Freeport area is the Eagle Ford and Permian, but the gas more from Texas than from Louisiana.

SS: Okay. And moving on to what you're doing currently today, you're currently chairman of Tamboran in Australia working in, it's our favorite basin name, the Beetaloo. Just wanted to see what kind of lessons you're taking from your experience before and how you see that developing in comparison to the U.S. shales.

DS: We're taking the lessons. I mean, that's one of the reasons I'm there. In 2014, I was recruited to join the board by the Tamboran board and executive team. They wanted to bring North American shale expertise, both from a geological and from an operational standpoint to the basin to the company. So I joined the board, another individual that had that experience, [Fred Barrett](#) with Barrett Resources and the Barrett companies joined the board. So we have had a good amount of shale expertise, knowledge, experience on the board, and as we built the management team on the management team as well. So we are kind of in the early stages. Nothing happens quickly in international shale exploration and development. We are on the cusp, in my opinion, of developing the resource and convincing the market, both the Australian market, we're public on the Australian exchange [ASX], we're public on the New York Stock Exchange.

The things we've been doing, we and our partners, [Daly Waters Energy](#), who we control five million of the five and a half million acres in the basin. So we essentially have the entire basin and we are actively farming-in partners to help us develop it. We're creating partnerships with pipeline companies and midstream companies to get the gas to market. There's a lot of things that don't exist in the Northern Territory of Australia that exist everywhere essentially in any kind of basin in North America. So we've had to, I won't say fight those battles, but we've had to persevere to get not only

the rigs in country, the frac fleets in country. [H&P](#) is drilling for us, [Liberty](#) is fracking for us. [Baker Hughes](#) is doing our oilfield services. [APA](#) is our partner in the pipeline industry in Australia. All those people are helping us and our basin partners to get this play to where it's accepted as a commercial play and we bring more money into it. We bring more operators, more partners through farm-in on our acreage. I truly believe that in the course of the next three to five years, that this play will be the next big thing internationally and also provide, long-term, the necessary LNG feed gas to supply the greater Southeast Asia area.

SS: Okay. Well, thank you. That's all the time that we have for now. Thank you very much for taking some time out to talk to us. And thank you very much for joining us here at Hart Energy. Hope you have a good day.

DS: Thank you.

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