

# Statement of Reasons

## *Petroleum Act 1984*

### Determination and reasons for determination as to appropriate person to hold permit or licence

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Applicant	<i>Peak Helium (Amadeus Basin) Pty Ltd</i> ACN 654 263 804 Suite 2, Level 6, 12 Creek Street Brisbane QLD 4000 Email: <a href="mailto:enquiries@peakhelium.com">enquiries@peakhelium.com</a>
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Associated entities	<i>Peak Helium Pte Ltd</i> Singapore 049318 Email: <a href="mailto:enquiries@peakhelium.com">enquiries@peakhelium.com</a>
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	<i>Peak Helium Pty Ltd</i> ACN 644 092 320 Suite 2, Level 6, 12 Creek Street Brisbane QLD 4000 Email: <a href="mailto:enquiries@peakhelium.com">enquiries@peakhelium.com</a>
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Permit or licence being applied for	<i>Exploration Permits 82, 105, 112, 125</i>
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Date of determination	<i>16 November 2022</i>
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#### 1. Background

- (a) The Applicant applied for the transfer of a permit or licence *Petroleum Act 1984* (the Act).
- (b) Section 93(9A) of the Act requires me to be satisfied that the transferee and any associated entity is an appropriate person to hold a permit or licence under section 15A of the Act. In making the determination, I must have regard to the matters set out in section 15A(1) and, where necessary, section 15A(2).

- (c) Section 15A(5) provides that I must publish, on the Agency's website, the reasons why I have determined that an Applicant, and any associated entity of the Applicant, is or is not an appropriate person to hold a licence or permit under the Act.
- (d) This document contains my determination and my reasons.

## 2. Determination

- (a) I am satisfied that the Applicant, and any associated entity of the Applicant, is an appropriate person to hold a licence or permit under the Act.

## 3. Reasons for determination

- (a) I have had regard to the matters set out in section 15A.
- (b) Where there is a reference to a director, I have taken into consideration any person concerned in the management of the body corporate as is required by section 15A(3).
- (c) The table below sets out the matters referred to in section 15A(1). I set out in that table the material factors that are relevant to each such matter.

Section in Act	Matter	Material factors
15A(1)(a)	The Applicant or associated entity's record of compliance with the prescribed legislation, including: <ul style="list-style-type: none"> <li>(i) whether the Applicant or entity has contravened any of the prescribed legislation; and</li> <li>(ii) the seriousness of any contraventions; and</li> <li>(iii) the length of time since the contraventions (if any) occurred; and</li> <li>(iv) any other matter the Minister considers relevant.</li> </ul>	<p><i>The Applicant and associated entities have not contravened the prescribed legislation.</i></p> <p><i>An interrogation of the documents listed in 3(e) below established that there have been no acts of non-compliance with the prescribed legislation.</i></p>
15A(1)(b)	Whether the Applicant or associated entity has held a licence or other authority under the prescribed legislation where that licence or authority has been suspended or revoked.	<p><i>The Applicant holds a licence or other authority under the prescribed legislation, being EP134.</i></p> <p><i>That licence or authority has not been suspended or revoked.</i></p>
15A(1)(c)	Whether in the opinion of the Minister, the action or thing to be authorised by the permit or licence is or will be under the control of a technically	<p><i>The Applicant has provided evidence of the technical experience of its personnel, consultants and contractors.</i></p> <p><i>Consideration was given to:</i></p>

	competent person.	<ul style="list-style-type: none"> <li>• a statement detailing the qualifications and experience of its directors, management and contractors</li> <li>• the technical capacity and experience of key personnel, consultants and contractors</li> <li>• the directors previous and current involvement in petroleum exploration and development.</li> </ul> <p>The consultants and contractors are known to the department.</p> <p>The Applicant is a farm-in partner of the exploration permits the subject of the transfer and will not be the controlling operator.</p> <p>For these reasons, I am of the opinion that the action or thing will be under the control of a technically competent person.</p>
15A(1)(d)	Whether in the opinion of the Minister, the Applicant or associated entity is of good repute, having regard to character, honesty and integrity.	<p>The Applicant has provided a statement that it considers it and its associated entities to be of good repute, having regard to character, honesty and integrity.</p> <p>Evidence of this is provided by the associated entities activities under the prescribed legislation to date.</p> <p>For these reasons, I am of the opinion that the Applicant and associated entities are of good repute.</p>
15A(1)(e)	Whether the Applicant or associated entity has, within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty	<p>The Applicant and associated entities have not, within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty.</p>
15A(1)(f)	<p>Whether the Applicant or associated entity, within the previous 3 years:</p> <ul style="list-style-type: none"> <li>(i) was an undischarged bankrupt; or</li> <li>(ii) applied to take the benefit of any law for the relief of bankrupt or insolvent debtors; or</li> <li>(iii) entered into an arrangement with the Applicant or entity's</li> </ul>	<p>None of these events has occurred within the previous 3 years.</p>

	creditors or made an assignment of the Applicant or entity's remuneration for their benefit.	
15A(1)(g) 15A(3)	Whether the Applicant or associated entity is or was a director of a body corporate that is the subject of a winding-up order or for which a controller or administrator has been appointed within the previous 3 years.	<i>None of these events has occurred within the previous 3 years.</i>
15A(1)(h)	Whether the Applicant has demonstrated to the Minister the financial capacity to comply with the Applicant's obligations under the permit or licence.	<p><i>The Applicant provided the following documents to demonstrate its financial capacity:</i></p> <ul style="list-style-type: none"> <li>• <i>Statement from a Chartered Accountant confirming that the Applicant is in a sound financial position</i></li> <li>• <i>Statement signed by the Managing Director confirming the Applicant has sufficient funding</i></li> <li>• <i>Confidential Statement from a supporting financial institution confirming that it has a loan facility of US\$90 million</i></li> <li>• <i>Confidential Letter of Intent.</i></li> </ul> <p><i>The Applicant, as a wholly owned subsidiary, will have the benefit of the associated entity's financial capability to enable it to comply with its obligations under the permits.</i></p> <p><i>Independent probity reports were obtained for the applicant and its directors, and no adverse details were reported.</i></p> <p><i>For these reasons, the Applicant has demonstrated the financial capacity to comply with its obligations under the permit or licence.</i></p>
15A(1)(i)	Whether the Applicant or associated entity is in partnership, in connection with the action that is the subject of the permit or licence, with a person whom the Minister does not consider to be an appropriate person having regard to the matters	<p><i>The Applicant and associated entities are not in partnership with any other person</i></p> <p><i>The term 'partnership' does not include Joint Ventures.</i></p>

	listed in section 15A(1) (being the matters above) and section 15A(2) (being the matters below).	
15A(1)(j)	Any other matters the Minister considers relevant in determining whether a person is an appropriate person to hold a permit or licence.	<i>I do not consider that any other matters are relevant.</i>
<i>If the Applicant or entity is not a body corporate, the matters below do not need to be considered.</i>		
15A(2)(a) 15A(3)	<p>Whether a director of the Applicant or associated entity:</p> <p>(i) has contravened the prescribed legislation or has held a licence or other authority under the prescribed legislation that has been suspended or revoked; or</p> <p>(ii) is or has been the director of another body corporate that has contravened the prescribed legislation or has held a licence or other authority under the prescribed legislation that has been suspended or revoked</p>	<p><i>The Applicant is Peak Helium (Amadeus Basin) Pty Ltd ACN 654 263 804 and the directors and any persons concerned in the management of the parent company are:</i></p> <ul style="list-style-type: none"> <li><i>• Graham Bell, Executive Chairman and Director</i></li> <li><i>• Stewart Easton, Non-Executive Director</i></li> <li><i>• Art Malone, Managing Director and co-founder.</i></li> </ul> <p><i>The Applicant is a wholly owned subsidiary of the associated entity, Peak Helium Pte Ltd. The directors and management are the same for the Applicant and all associated entities.</i></p> <p><i>The directors have not contravened the prescribed legislation.</i></p> <p><i>The directors have not held a licence or other authority under the prescribed legislation that has been suspended or revoked.</i></p> <p><i>The directors are not and have not been a director of another body corporate that has contravened the prescribed legislation.</i></p> <p><i>The directors are not and have not been a director of another body corporate that has held a licence or other authority under the prescribed legislation that has been suspended or revoked.</i></p>

15A(2)(b) 15A(3)	<p>In the case of a body corporate that is the subsidiary of another body or company (the <b>parent company</b>) – whether:</p> <p>(i) the parent company or a director of the parent company has contravened the prescribed legislation or has held a licence or other authority under the prescribed legislation that has been suspended or revoked; or</p> <p>(ii) a director of the parent company is or has been the director of another body corporate that has contravened the prescribed legislation or has held a licence or other authority under the prescribed legislation that has been suspended or revoked.</p>	<p>The parent company is Peak Helium Pte Ltd and the directors and any persons concerned in the management of the parent company are:</p> <ul style="list-style-type: none"> <li>• Graham Bell, Executive Chairman and Director</li> <li>• Stewart Easton, Non-Executive Director</li> <li>• Art Malone, Managing Director and co-founder</li> </ul> <p>The parent company and the directors of the parent company have not contravened the prescribed legislation.</p> <p>The parent company and the directors of the parent company have not held a licence or other authority under the prescribed legislation that has been suspended or revoked.</p> <p>The directors of the parent company have not been a director of another body corporate that has contravened the prescribed legislation.</p> <p>The directors of the parent company have not been a director of another body corporate that has held a licence or other authority under the prescribed legislation that has been suspended or revoked.</p>
15A(2)(c) 15A(3)	<p>The record of compliance with the prescribed environmental legislation of any director of the Applicant or associated entity.</p>	<p>The directors and any persons concerned in the management have been involved with EP134 requiring compliance with the prescribed environmental legislation:</p> <p>I am not aware of any breach of the prescribed legislation.</p>
15A(2)(d) 15A(3)	<p>Whether in the opinion of the Minister, a director of the Applicant or associated entity is of good repute, having regard to character, honesty and integrity.</p>	<p>The Applicant has provided a statement that it considers the directors to be of good repute, having regard to character, honesty and integrity.</p> <p>There is no evidence available that suggests otherwise.</p> <p>For these reasons, I am of the opinion that each director is of good repute.</p>

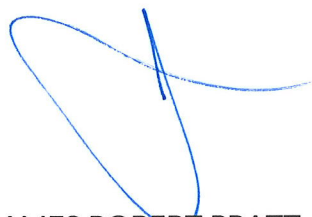


15A(2)(e) 15A(3)	Whether a director of the Applicant or associated entity has, within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty.	<i>No director nor any person concerned in the management has, within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty.</i>
15A(2)(f)	Whether the Applicant or associated entity is the subject of a winding up order or has had a controller or administrator appointed within the previous 3 years.	<i>None of these events has occurred within the previous 3 years.</i>

- (d) In making my determination I have had regard to each of the matters noted above.
- (e) In making my determination I have had regard to documents that include the following:
- (i) A letter from Chartered Accountant of 14 October 2022
  - (ii) Confidential letter of intent dated 26 September 2022
  - (iii) Confidential Debt Financing support to US\$90 million dated 27 September 2022
  - (iv) Probity reports generated by illion Direct
  - (v) CV's for key technical staff
  - (vi) Review of Peak Helium's technical capability, including details of contractors
  - (vii) Australian Securities and Investments Commission searches of Peak Helium (Amadeus Basin) Pty Ltd verifying the names of the directors and public officers responsible for the management of the companies
  - (viii) Department of Industry, Tourism and Trade information and data.

Dated this 16 November 2022

Made under the *Petroleum Act 1984* of the Northern Territory of Australia



JAMES ROBERT PRATT

Senior Executive Director Energy Development

Delegate of the Minister for Mining and Industry

Under an Instrument of Delegation dated 25 March 2021