

# Statement of Reasons

## *Petroleum Act 1984*

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

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Permit or licence being applied for *Exploration Permits 76, 98 and 117*

Date of determination *11 May 2023*

## 1. Background

- (a) The Applicant applied for the renewal of Exploration Permits (EP) EP76, EP98 and EP117.
- (b) Section 15A(1) of the *Petroleum Act 1984* (the Act) requires me to be satisfied that the applicant and any associated entity seeking the grant or renewal of a permit or licence is an appropriate person to hold a permit or licence.
- (c) In making the determination that the Applicant, and any associated entity of the Applicant, is an appropriate person to hold a permit or licence under the Act, I must have regard to the matters set out in section 15A(1) and, where necessary, section 15A(2).
- (d) 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.
- (e) 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)	<p>The Applicant or associated entity's record of compliance with the prescribed legislation, including:</p> <ol 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</li> </ol>	<p><i>The Applicant and associated entity has not contravened the prescribed legislation.</i></p> <p><i>An interrogation of the documents listed in 3(e) below established that there had been no acts of non-compliance with the prescribed legislation.</i></p>

	(if any) occurred; and (iv) any other matter the Minister considers relevant.	
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 has not held a licence or other authority under the prescribed legislation that has been suspended or revoked.</i></p> <p><i>The associated entity, Tamboran Resources Limited and its subsidiaries, hold permits under the prescribed legislation, being:</i></p> <ul style="list-style-type: none"> <li>• <i>100% interest in EP143, EP136 and EP(A)197</i></li> <li>• <i>25% interest in EP161 with Santos QNT Pty Ltd holding 75%</i></li> <li>• <i>previously held a 25% interest in EP162 and EP189 with Santos QNT Pty Ltd holding 75%</i></li> <li>• <i>previously held a 25% interest in EP189 with Santos QNT Pty Ltd holding 75% interest</i></li> <li>• <i>Tamboran Resources Limited is the parent company of Tamboran (Pedirka) Pty Ltd, which held 100% interest in EP163</i></li> <li>• <i>Tamboran Resources Limited is the parent company of Tamboran (Ngalia) Pty Ltd, which held 100% interest in EP164, EP165, EP166 and EP309.</i></li> </ul> <p><i>These licences or authorities have 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 competent person.	<p><i>The Applicant, and associated entity, have provided:</i></p> <ul style="list-style-type: none"> <li>• <i>a statement detailing the qualifications and experience of its key directors, management and contractors.</i></li> <li>• <i>a governance and management model, identifying the entity and director(s) responsible for meeting the provisions of the Petroleum Act 1984, subordinate legislation and liabilities</i></li> <li>• <i>the associated entity management systems</i></li> <li>• <i>the contractors well engineering management system and well engineering standards</i></li> </ul>



		<ul style="list-style-type: none"> <li>• <i>summary of experience of directors and key technical staff</i></li> <li>• <i>information about the associated entity well control plan and well integrity management</i></li> <li>• <i>emergency response plan.</i></li> </ul> <p><i>For these reasons, I am of the opinion that the action or thing will be under the control of a technically competent person.</i></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><i>The Applicant has provided a statement that it considers it and the associated entities to be of good repute, having regard to character, honesty and integrity.</i></p> <p><i>Evidence of this is provided by the associated entity's activities under the prescribed legislation to date.</i></p> <p><i>For these reasons, I am of the opinion that the Applicant and associated entity are of good repute.</i></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	<i>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.</i>
15A(1)(f)	Whether the Applicant or associated entity, within the previous 3 years: <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 creditors or made an assignment of the Applicant or entity's remuneration for their benefit.</li> </ul>	<i>None of these events has occurred within the previous 3 years.</i>

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>When considering the Applicant's financial capacity, consideration was given to the associated entity's financial statements for the period 1 July 2021 to 30 June 2022 and the half yearly financial year report to 31 December 2022.</i></p> <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>A declaration was provided by a Registered Chartered Accountant warranting the financial capacity of the applicant and associated entities.</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 listed in section 15A(1) (being the matters above) and section 15A(2) (being the matters below).	<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>
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 parent company is Tamboran Resources Limited, 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>Joel Riddle, Managing Director and Chief Executive Officer</i></li> <li>• <i>Patrick Elliott, Director</i></li> <li>• <i>Joanna Morbey, Company Secretary</i></li> <li>• <i>Dick Stoneburner, Director</i></li> <li>• <i>Fred Barrett, Director</i></li> <li>• <i>David Siegel, Director</i></li> <li>• <i>Faron Thibodeaux, Director</i></li> <li>• <i>Eric Dyer, Director</i></li> <li>• <i>Andrew Robb AO, Director</i></li> <li>• <i>John Bell Sr, Director</i></li> </ul> <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> <p><i>The Applicant is a subsidiary of Tamboran Resources Limited, an associated entity. Refer to 15A(2)(b) for details about the directors and persons concerned in the management of the associated entity.</i></p>

<p>15A(2)(b) 15A(3)</p>	<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><i>The parent company is Tamboran Resources Limited, 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>Joel Riddle, Managing Director and Chief Executive Officer</i></li> <li>• <i>Patrick Elliott, Director</i></li> <li>• <i>Joanna Morbey, Company Secretary</i></li> <li>• <i>Dick Stoneburner, Director</i></li> <li>• <i>Fred Barrett, Director</i></li> <li>• <i>David Siegel, Director</i></li> <li>• <i>Faron Thidobeaux, Director</i></li> <li>• <i>Eric Dyer, Director</i></li> <li>• <i>Andrew Robb AO, Director</i></li> <li>• <i>John Bell Sr, Director</i></li> <li>• <i>Bryan Sheffield</i></li> </ul> <p><i>The parent company and the directors of the parent company have not contravened the prescribed legislation.</i></p> <p><i>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.</i></p> <p><i>The directors of the parent company have not been a director of another body corporate that has contravened the prescribed legislation.</i></p> <p><i>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.</i></p>
<p>15A(2)(c) 15A(3)</p>	<p>The record of compliance with the prescribed environmental legislation of any director of the Applicant or associated entity.</p>	<p><i>The directors and any persons concerned in the management have been involved with the following businesses requiring compliance with the prescribed environmental legislation:</i></p> <ul style="list-style-type: none"> <li>• <i>Tamboran Resources Limited</i></li> <li>• <i>Sweetpea Petroleum Pty Ltd</i></li> <li>• <i>Tamboran (Pedirka) Pty Ltd</i></li> <li>• <i>Tamboran B1 Pty Limited</i></li> <li>• <i>Tamboran (West) Pty Limited</i></li> <li>• <i>Sheffield Holdings, LP</i></li> <li>• <i>Daly Waters Energy, LP</i></li> </ul> <p><i>I am not aware of any breach of the prescribed legislation.</i></p>

15A(2)(d) 15A(3)	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.	<i>The Applicant has provided a statement that it considers the directors to be of good repute, having regard to character, honesty and integrity.</i>  <i>There is no evidence available that suggests otherwise.</i>  <i>For these reasons, I am of the opinion that each director is of good repute.</i>
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) Determination of 28 October 2022 that Tamboran Resources Limited and its associated entities are appropriate persons to hold a permit or licence under the Act
  - (ii) Annual Report for Tamboran Resources Limited for 1 July 2021 to 30 June 2022 including audited accounts
  - (iii) Half Yearly Financial Report for Tamboran Resources Limited for the period to 30 December 2022
  - (iv) Profit and Loss Statement for Daly Waters Energy, LP and Sheffield Holdings, LP
  - (v) A letter from Chartered Accountant, Joanna Morbey, dated 27 March 2023 warranting that Tamboran Resources Limited and its subsidiaries have the financial capacity to carry out obligations and commitments relating to the exploration permits, including rehabilitation
  - (vi) Independent Probity reports generated by illion Direct and Dun & Bradstreet
  - (vii) Technical capability, including details of key personnel, management systems and operations management
  - (viii) Australian Securities and Investments Commission searches of Tamboran B2 Pty Ltd and Tamboran Resources Limited demonstrating the names of the directors and public officers responsible for the management of the companies
  - (ix) Department of Industry, Tourism and Trade information and data.



Dated this 11 May 2023

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