

# Statement of Reasons

## *Petroleum Act 1984*

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

---

Applicant *Peak Helium Pty Ltd*  
ACN: 644 092 320  
Head Office: Suite 2, Level 6 "Blue Tower"  
12 Creek Street  
Brisbane QLD 4000  
[art@peakhelium.com.au](mailto:art@peakhelium.com.au)

---

Associated entities *Peak Helium Pte Ltd*  
Singapore  
[art@peakhelium.com.au](mailto:art@peakhelium.com.au)

---

Permit or licence being applied for *Exploration Permit 134*

---

Date of determination *8 July 2021*

---

#### 1. Background

- (a) The Applicant has applied for the transfer of a permit or licence under the *Petroleum Act 1984* (the Act).
- (b) Section 15A of the Act requires me to be satisfied that the Applicant, and any associated entity of the Applicant, is an appropriate person to hold a permit or licence under the Act. In making that 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)	<p>The Applicant or associated entity's record of compliance with the prescribed legislation, including:</p> <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 entity has not contravened the prescribed legislation.</i></p> <p><i>The Applicant and entity has not previously held tenure in the Northern Territory.</i></p>
15A(1)(b)	<p>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>	<p><i>The Applicant or entity has not held a licence or other authority under the prescribed legislation.</i></p>
15A(1)(c)	<p>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>	<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> <ul style="list-style-type: none"> <li>- <i>the technical capacity and experience of key personnel, consultants and third party contractors</i></li> <li>- <i>the directors previous and current involvement in petroleum exploration and development.</i></li> </ul>

		<p><i>Peak has secured consultants and contractors to assist in:</i></p> <ul style="list-style-type: none"> <li>- <i>stakeholder engagement</i></li> <li>- <i>co-technical lead</i></li> <li>- <i>operations management</i></li> <li>- <i>technical subsurface evaluations and engineering</i></li> <li>- <i>tenement management</i></li> <li>- <i>approvals, project management and field activities</i></li> <li>- <i>environmental assessment and approvals</i></li> <li>- <i>cultural heritage agreements, site surveys and approvals</i></li> <li>- <i>seismic acquisitions</i></li> <li>- <i>drilling and associated services.</i></li> </ul> <p><i>The Applicant has provided its third party's:</i></p> <ul style="list-style-type: none"> <li>- <i>well integrity management standard</i></li> <li>- <i>well control standard</i></li> <li>- <i>management of change procedure</i></li> <li>- <i>Certificate of ISO registrations.</i></li> </ul> <p><i>The consultants and contractors are known to the department, and the documents provided by the Applicant are acceptable for the management of well integrity and control.</i></p> <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 entity to be of good repute, having regard to character, honesty and integrity.</i></p> <p><i>There is no evidence available that suggests otherwise.</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 or entity has 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:  (i) was an undischarged bankrupt; or  (ii) applied to take the benefit of any law for the relief of bankrupt or insolvent debtors; or  (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.	<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.	<i>The Applicant provided the following documents to demonstrate its financial capacity:</i>  - <i>Statement from a chartered accountant confirming that the Applicant is in a sound financial position.</i>  - <i>Statement signed by the Managing Director confirming that the Applicant has sufficient funding.</i>  - <i>Statement from a supporting financial institution confirming that it is providing capital raising services to the Applicant.</i>

		<ul style="list-style-type: none"> <li>- <i>transaction statement, dated 27 April 2021, demonstrating the funds currently available to the Applicant.</i></li> <li>- <i>Special purpose financial reports for the 6 months to 31 May 2021 for both the Applicant and associated entity.</i></li> <li>- <i>Letter from the associated entity guaranteeing to fund the work program commitments of the Applicant.</i></li> </ul> <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).	<i>The Applicant or entity is not in partnership with any other person.</i>
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)	Whether a director of the Applicant or associated entity: <ul style="list-style-type: none"> <li>(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</li> <li>(ii) is or has been the director of another body</li> </ul>	<p><i>The Applicant is a wholly owned subsidiary of the associated entity.</i></p> <p><i>The Applicant and the associated entity have the same directors.</i></p> <p><i>Refer to 15A(2)(b) for details about the directors and persons concerned in the management of the Applicant/associated entity.</i></p>

	<p>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>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 Peak Helium Pte Ltd and the directors and any persons concerned in the management of the parent company are:</i></p> <p><i>Art Malone, Managing Director</i></p> <p><i>Stewart Easton, Non-Executive Director</i></p> <p><i>Graham Bell, Executive Chairman</i></p> <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> <p><i>Rey Resources Limited</i></p> <p><i>Key Petroleum Limited</i></p>

		<p><i>Doriemus Plc</i></p> <p><i>AMMM Resources Pty Ltd</i></p> <p><i>AMMM Gold Pty Ltd</i></p> <p><i>OiLR Pty Ltd</i></p> <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.	<p><i>The Applicant has provided a statement that it considers its directors to be of good repute, having regard to character, honesty and integrity.</i></p> <p><i>There is no evidence available that suggests otherwise.</i></p> <p><i>For these reasons, I am of the opinion that each director is of good repute.</i></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) Transaction Statement, dated 27 April 2021
  - (ii) Letter from a chartered accountant, dated 14 December 2020
  - (iii) Letter from the Applicant's Managing Director, dated 14 January 2021
  - (iv) Statement from a supporting financial institution, dated 14 December 2020
  - (v) The Applicants statement of capability demonstrating technical capacity, including CVs and managed assets
  - (vi) Documents demonstrating the technical capacity of consultants and contractors that the Applicant intends to utilise
  - (vii) A declaration signed by each of the Applicant's directors
  - (viii) Australian Securities and Investments Commission information and data
  - (ix) Probity reports generated by illion Direct and Equifax
  - (x) Letter from the Executive Chairman of the associated entity dated 23 June 2021
  - (xi) Letter from the Managing Director of the Applicant received on 25 June 2021
  - (xii) Special purpose financial reports for the Applicant and associated entity dated 25 June 2021.

Dated this 8 day of July 2021

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