

Statement of Reasons

Petroleum Act 1984

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

Applicant *Tamboran B2 Pty Ltd*
ACN 105 431 525
Tower One International Towers, Suite 1, Level 39
100 Barangra Avenue
Barangaroo NSW 2000

Associated entities *Tamboran Resources Corporation*
ARBN 672 879 024

Tamboran Resources Pty Ltd
ACN 135 299 062

Tamboran (West) Pty Limited
ACN 661 967 077

Tamboran (B1) Pty Limited
ACN 662 327 237

Permit or licence being applied for *Retention Licences 7, 8, 9 and 10*

Date of determination *29* May 2026

1. Background

- (a) The Applicant has applied for Retention Licences (RL) 7, 8, 9 and 10 under section 32 of the *Petroleum Act 1984* (the Act).
 - (b) Section 15A of the Act requires me to be satisfied that the Applicant, and any associated entities of the Applicant, are an appropriate person to hold a permit or licence under the Act.
 - (c) In making that determination, 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 the Applicant, and any associated entities of the Applicant, are or are not an appropriate person to hold a licence or permit under the Act.
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(e) This document contains my determination and my reasons.

2. Determination

(a) I am satisfied that the Applicant, and any associated entities of the Applicant, are 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> <p>(i) whether the Applicant or entity has contravened any of the prescribed legislation; and</p> <p>(ii) the seriousness of any contraventions; and</p> <p>(iii) the length of time since the contraventions (if any) occurred; and</p> <p>(iv) any other matter the Minister considers relevant.</p>	<p><i>Tamboran B2 Pty Ltd has contravened the prescribed legislation by failing to submit reports under the Petroleum Act 1984 and Petroleum Regulations 2020 on time. That is reports for well barrier integrity, daily activities, production testing, incidents, discoveries and weekly surveys.</i></p> <p><i>These non-compliances were administrative in nature and did not result in any identified risk to well integrity, operational safety or environmental protection.</i></p> <p><i>The contraventions were disclosed in the Applicants Annual Reports for EP98 and EP117 to which the RL applications relate. An online search did not reveal any further instances of non-compliance by the Applicant or its associated entities.</i></p> <p><i>I consider that the contraventions are not of a sufficiently material nature to prevent Tamboran B2 Pty Ltd from being determined an appropriate person to hold RL7, RL8, RL9 and RL10.</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>Tamboran B2 Pty Ltd holds granted Exploration Permits (EP) 76, EP98, EP117 and EP161 under the Petroleum Act 1984. These permits have not been suspended or revoked.</i></p> <p><i>The associated entities of Tamboran B2 Pty Ltd have 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>Tamboran B2 Pty Ltd will be the manager and operator of the RLs.</i></p> <p><i>Tamboran B2 Pty Ltd is known to the department and has demonstrated the technical expertise to effectively manage operations of EP76, EP98, EP117 and EP161.</i></p>

		<p><i>Tamboran B2 Pty Ltd has provided the following documents to support its technical capacity:</i></p> <ul style="list-style-type: none"> • <i>CV's for each director and technical staff of the Applicant and associated entities</i> • <i>Details of the Well Integrity Management System</i> • <i>Details of the well control manual, processes and/or procedures</i> • <i>Details about its Health, Safety and Environmental Management Systems.</i> • <i>Details about its management of change process.</i> <p><i>Tamboran B2 Pty Ltd has demonstrated its technical capability to carry out appraisal and development activities in the Northern Territory. Through its associated entities, Tamboran B2 Pty Ltd has access to the necessary in-house expertise to manage exploration, appraisal and future production operations.</i></p> <p><i>Tamboran B2 Pty Ltd has demonstrated its substantial capability through the planning and execution of multi-well drilling, hydraulic stimulation programs and reservoir evaluation activities.</i></p> <p><i>Tamboran B2 Pty Ltd uses structured operational management systems including well design, drilling and completion planning processes. These are supported by detailed Well Operation Management Plans, demonstrating an understanding of subsurface risks, well integrity and regulatory compliance.</i></p> <p><i>Tamboran B2 Pty Ltd has provided evidence that its technical staff have the necessary experience and qualifications.</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>Tamboran B2 Pty Ltd has provided a statement that it considers that it, and the associated entities, are of good repute, having regard to character, honesty and integrity.</i></p> <p><i>Evidence of this is provided by Tamboran B2 Pty Ltd and associated entities past activities under relevant legislation.</i></p>

		<i>For these reasons, I am of the opinion that Tamboran B2 Pty Ltd and its associated entities are of good repute.</i>
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>Tamboran B2 Pty Ltd and its associated entities have not, within the previous 10 years, been convicted in the Northern Territory or elsewhere of an offence involving fraud or dishonesty. No evidence has been discovered to establish that this is not the case.</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. No evidence has been discovered to establish that this is not the case.</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. No evidence has been discovered to establish that this is not the case.</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>When considering Tamboran B2 Pty Ltd and associated entities financial capacity, consideration was given to:</i> <ul style="list-style-type: none"> • <i>Letter from a Chartered Accountant</i> • <i>Tamboran Resources Corporation Annual Report to 30 June 2025</i> • <i>Tamboran Resources Australian Securities Exchange Announcement of Capital Raise dated 27 October 2025</i>

		<ul style="list-style-type: none"> • <i>Tamboran Resources Corporation Half Yearly Report to 31 December 2025.</i> • <i>Illion comprehensive reports for Tamboran Resources Pty Ltd, Tamboran (West) Pty Limited, Tamboran (B1) Pty Limited and Tamboran B2 Pty Ltd.</i> <p><i>Tamboran B2 Pty Ltd will have the benefit of the associated entity group financial capacity, to enable it to comply with its obligations under the retention licences.</i></p> <p><i>Independent probity reports were obtained for the Applicant, the associated entities and their directors, and no adverse details were reported.</i></p> <p><i>For these reasons, the Tamboran B2 Pty Ltd has demonstrated the financial capacity to comply with its obligations under RL7, RL8, RL9 and RL10.</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>Tamboran B2 Pty Ltd and its associated entities are not in partnership with any other person in relation to RL7, RL8, RL9 and RL10.</i></p> <p><i>A '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</p>	<p><i>Tamboran B2 Pty Ltd is a wholly owned subsidiary of Tamboran (B1) Pty Limited, which is ultimately a subsidiary of Tamboran Resources Corporation.</i></p> <p><i>The directors of Tamboran Resources Corporation are:</i></p> <ul style="list-style-type: none"> • <i>Dick Stoneburner, Chairman</i> • <i>Fred Barrett, Non-Executive Director</i> • <i>Patrick Elliott, Non-Executive Director</i>

	<p>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>	<ul style="list-style-type: none"> • <i>Honourable Andrew Robb AO, Non-Executive Director</i> • <i>David Siegel, Non-Executive Director</i> • <i>Ryan Dalton, Non-Executive Director</i> • <i>Jeff Bellman, Non-Executive Director</i> • <i>Scott Sheffield, Non-Executive Director</i> • <i>Phillip Pace, Non-Executive Director</i> <p><i>The executive management of Tamboran Resources Corporation are:</i></p> <ul style="list-style-type: none"> • <i>Todd Abbott, Chief Executive Officer</i> • <i>Eric Dyer, Chief Financial Officer</i> • <i>Faron Thibodeaux, Chief Operating Officer</i> • <i>Chris Morbey, Vice President - Investor Relations</i> • <i>Michael Irving, EVP, New Ventures & Infrastructure</i> • <i>Mike Flynn, EVP, Gas Marketing.</i> <p><i>The directors of Tamboran B2 Pty Ltd are:</i></p> <ul style="list-style-type: none"> • <i>Patrick Elliott, Managing Director (Non-Executive)</i> • <i>Eric Dyer, Chief Financial Officer</i> • <i>Stephanie Reed, Director</i> • <i>Blake London, Director.</i> <p><i>The key technical staff of Tamboran Resources Corporation are:</i></p> <ul style="list-style-type: none"> • <i>Faron Thibodeaux, Chief Operation Officer</i> • <i>Edward Wong, VP, Drilling and Completions</i> • <i>Fellipe Magalhaes, Drilling Engineering Technical Advisor</i> • <i>Jamie Lopez, US Operations Team Manager, Completion Technical Advisor</i> • <i>Donny Loughry, Geoscience Technical Advisor.</i> <p><i>At least one of the directors has been the director of another body corporate that has contravened the prescribed legislation. This body corporate was issued 3 infringement notices in 2022 and committed an infringement notice offence in 2023.</i></p>
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15A(2)(b) 15A(3)	<p>In the case of a body corporate that is the subsidiary of another body or company (the parent company) – 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 ultimate parent company of the Tamboran Group, Tamboran Resources Corporation, and the directors and any persons concerned in the management of the parent company are:</i></p> <ul style="list-style-type: none"> • <i>Dick Stoneburner, Chairman</i> • <i>Fred Barrett, Non-Executive Director</i> • <i>Patrick Elliott, Non-Executive Director</i> • <i>Honourable Andrew Robb AO, Non-Executive Director</i> • <i>David Siegel, Non-Executive Director</i> • <i>Ryan Dalton, Non-Executive Director</i> • <i>Jeff Bellman, Non-Executive Director</i> • <i>Scott Sheffield, Non-Executive Director</i> • <i>Phillip Pace, Non-Executive Director</i> • <i>Todd Abbott, Chief Executive Officer</i> • <i>Eric Dyer, Chief Financial Officer</i> • <i>Faron Thibodeaux, Chief Operating Officer</i> • <i>Chris Morbey, Vice President - Investor Relations</i> • <i>Michael Irving, EVP, New Ventures & Infrastructure</i> • <i>Mike Flynn, EVP, Gas Marketing.</i> <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>At least one of the directors has been the director of another body corporate that has contravened the prescribed legislation. This body corporate was issued</i></p>

		<p><i>3 infringement notices in 2022 and committed an infringement notice offence in 2023.</i></p> <p><i>There have been no further acts of non-compliance with the prescribed legislation, and the offences should not prevent the Applicant or associated entities from being considered an appropriate person.</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>
15A(2)(c) 15A(3)	The record of compliance with the prescribed environmental legislation of any director of the Applicant or associated entity.	<p><i>Tamboran B2 Pty Ltd has provided a statement that all directors of Tamboran B2 Pty Ltd have in their personal capacity complied with the prescribed environmental legislation in all material respects, to the extent it applies to them.</i></p> <p><i>No evidence has been discovered to establish that this is not the case.</i></p> <p><i>I am not aware of any breach of the prescribed legislation by the directors or any persons concerned in the management.</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>Tamboran B2 Pty Ltd and its associated entities have provided statements that they consider the directors of the parent companies 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.	<p><i>Tamboran B2 Pty Ltd and its associated entities have provided statements that 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></p> <p><i>No evidence has been discovered to establish that this is not the case.</i></p>
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.	<p><i>Tamboran B2 Pty Ltd and its associated entities have provided statement that none of these events has occurred within the previous 3 years.</i></p> <p><i>No evidence has been discovered to establish that this is not the case.</i></p>

(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) *Appropriate Persons Statements for Tamboran B2 Pty Ltd.*
 - (ii) *Technical Documents*
 - (A) *Curriculum Vitae for each director and technical staff of the Applicant and associated entities*
 - (B) *Details of the Well Integrity Management System*
 - (C) *Details of the well control manual, processes and/or procedures*
 - (D) *Details about its Health, Safety and Environmental Management Systems.*
 - (E) *Details about its management of change process.*
 - (iii) *Financial Documents*
 - (A) *Letter from a Chartered Accountant*
 - (B) *Tamboran Resources Corporation Annual Report to 30 June 2025*
 - (C) *Tamboran Resources Australian Securities Exchange Announcement of Capital Raise dated 27 October 2025*
 - (D) *Tamboran Resources Corporation Half Yearly Report to 31 December 2025.*
 - (iv) *Illion comprehensive reports for Tamboran Resources Pty Ltd, Tamboran (West) Pty Limited, Tamboran (B1) Pty Limited and Tamboran B2 Pty Ltd*
 - (v) *Applications for RL7, RL8, RL9 and RL10.*
 - (vi) *Australia Securities and investments Commission information and data.*
 - (vii) *Department of Mining and Energy information and data.*
 - (viii) *Search of online information.*

Dated this 29 day of May 2026

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 Energy
Under an Instrument of Delegation dated 18 March 2025