

Statement of Reasons

Petroleum Act 1984

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

Applicant *Tamboran (Beetaloo) Pty Limited*
(ACN 163 215 021)
Tower One International Towers, Suite 1, Level 39
100 Baranga Avenue
Barangaroo NSW 2000

Associated entities *Tamboran Resources Pty Ltd*
(ACN 135 299 062)

Tamboran Resources Corporation
(ARBN 672 879 024)

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

Date of determination *12* December 2025

1. Background

- (a) The Applicant has applied for the change in control of a corporation holding a permit or licence under the *Petroleum Act 1984* (the Act).
- (b) Section 104E(7) 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"> (i) whether the Applicant or entity has contravened any of the prescribed legislation; and (ii) the seriousness of any contraventions; and (iii) the length of time since the contraventions (if any) occurred; and (iv) any other matter the Minister considers relevant. 	<i>The Applicant and entity has not contravened the prescribed legislation.</i>
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.	<i>The Applicant or entity has not held a licence or other authority under the prescribed legislation.</i>
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 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>

		<ul style="list-style-type: none"> • <i>Details about its Health, Safety and Environmental Management Systems.</i> • <i>Details about its management of change process.</i> <p><i>The permits will continue to be operated by Tamboran B2 Pty Ltd, which has demonstrated experience in petroleum exploration in the Beetaloo Sub-basin.</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 and associated entities advised that they operate to the highest standards of corporate governance conducting themselves with honesty and integrity, which is strongly advocated by the board of directors.</i></p> <p><i>This is evidenced by Tamboran Resources Corporation, as the ultimate holding company, being listed on both the Australian Securities Exchange and New York Stock Exchange, which requires extensive compliance and disclosure obligations.</i></p> <p><i>The publicly stated core values of the Tamboran group are leadership, sustainability, integrity, diversity and inclusion, courage, and commitment.</i></p> <p><i>For these reasons, I am of the opinion that the Applicant or entity is 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 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	<i>None of these events has occurred within the previous 3 years.</i>

	<p>previous 3 years:</p> <p>(i) was an undischarged bankrupt; or</p> <p>(ii) applied to take the benefit of any law for the relief of bankrupt or insolvent debtors; or</p> <p>(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.</p>	
<p>15A(1)(g)</p> <p>15A(3)</p>	<p>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</p>	<p><i>None of these events has occurred within the previous 3 years.</i></p>
<p>15A(1)(h)</p>	<p>Whether the Applicant has demonstrated to the Minister the financial capacity to comply with the Applicant's obligations under the permit or licence.</p>	<p><i>When considering the Applicant's financial capacity, consideration was given to:</i></p> <ul style="list-style-type: none"> • <i>a letter from a chartered accountant employed by Tamboran Group</i> • <i>Tamboran Resources Corporations 10K report for the period ending 30 June 2025, which includes its consolidated balance sheets</i> • <i>Tamboran Resources Corporations announcement on the Australian Securities Exchange, dated 27 October 2025, which includes details about its public offering equity raise, its subscription agreements with certain investors and its intention to launch a Share Purchase Plan.</i>

		<p>Consideration was also given to independent probity reports for the Applicant and its associated entities.</p> <p>For these reasons, the Applicant has demonstrated the financial capacity to comply with its obligations under the permits.</p>
15A(1)(i)	<p>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>	<p>The Applicant or entity is not in partnership with any other person that the Minister does not consider to be an appropriate person.</p> <p>The term 'partnership' does not include Joint Ventures.</p>
15A(1)(j)	<p>Any other matters the Minister considers relevant in determining whether a person is an appropriate person to hold a permit or licence.</p>	<p>I do not consider that any other matters are relevant.</p>
<p><i>If the Applicant or entity is not a body corporate, the matters below do not need to be considered.</i></p>		
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>The directors of the Applicant and associated entities are:</p> <ul style="list-style-type: none"> • Dick Stoneburner, Chairman and Interim Chief Executive Officer • Fred Barrett, Non-Executive Director • Patrick Elliott, Non-Executive Director • Hon. Andrew Robb AO – Non-Executive Director • David Siegel, Non-Executive Director • Ryan Dalton, Non-Executive Director • Jeff Bellman, Non-Executive Director

		<ul style="list-style-type: none"> • <i>Scott Sheffield, Non-Executive Director</i> • <i>Phillip Pace, Non-Executive Director</i> <p><i>In addition to the above, persons that are also involved in management of Tamboran Resources Pty Limited are:</i></p> <ul style="list-style-type: none"> • <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 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 3 infringement notices in 2022 and committed an infringement notice offence in 2023. 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 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>
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<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 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 parent company is Tamboran Resources Pty Ltd, and the ultimate holding company is Tamboran Resources Corporation.</i></p> <p><i>The directors and any persons concerned in the management of the parent company are listed above.</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>At least one of the directors have 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. 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>
<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 other businesses requiring compliance with the prescribed environmental legislation, as listed in the illion reports.</i></p> <p><i>One of the businesses contravened the environmental legislation is 2022. The business is not the Applicant or one of the associated entities, and the offences should not</i></p>

		<i>prevent the Applicant or associated entities from being considered an appropriate person.</i>
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 and associated entities have advised that each director is of good character and has a strong record of honesty and integrity. This is demonstrated in the CV's of each of the directors.</i> <i>The Applicant and associated entities further advised that they operate to the highest standard of corporate governance conducting themselves with honesty and integrity, which is strongly advocated by the board of directors.</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) *Letter from a Chartered Accountant employed by Tamboran Group.*
 - (ii) *Tamboran Resources Corporation's 10K report for the period ending 30 June 2025.*
 - (iii) *Tamboran Resources Corporation's announcement on the Australian Securities Exchange, dated 27 October 2025.*
 - (iv) *Comprehensive probity reports for Tamboran (Beetaloo) Pty Ltd, Tamboran Resources Pty Ltd and Tamboran Resources Corporation.*
 - (v) *Appropriate person statements from Tamboran (Beetaloo) Pty Ltd, Tamboran Resources Pty Ltd and Tamboran Resources Corporation.*

- (vi) CV's for director's and staff involved in management.
- (vii) Tamboran Resources Pty Ltd Well Integrity Management System.
- (viii) Tamboran Resources Pty Ltd Well Control Standard.
- (ix) Tamboran Resources Pty Ltd HSE Management System Bridging Interface.
- (x) Application for change in control of corporation holding the permits.
- (xi) Department of Mining and Energy technical assessment, information and data
- (xii) Search of online information.

Dated this 12 day of December 2025

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