

# 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 *Echelon Goanna Pty Limited*  
(ACN 684 261 069)  
C/- KPMG Tower 3, International Towers Sydney  
Level 38, 300 Barangaroo Avenue, Sydney, NSW 2000

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Associated entities *Echelon Resources Limited*  
(New Zealand Company Number 333367842)  
Level 1, 36 Tennyson Street, Te Aro, Wellington 6011 New Zealand

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Permit or licence being applied for *Exploration Permit 145*

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Date of determination *22 May 2025*

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#### 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  |
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| 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>  |
| 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 associated entity has held a licence or other authority under the prescribed legislation, being:</i></p> <p><i>Northern Territory - OL3, OL4, OL5, L7, PL2, PL30</i></p> <p><i>Western Australia - L7, EP437 and previously, WA-359</i></p> <p><i>New Zealand - Kupe PML 38146, Maari PMP 38160</i></p> <p><i>Indonesia - East Java Sampang PSC, Sumatra Mahato PSC</i></p> <p><i>These leases, licences or authorities have not been suspended or revoked.</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 will be the manager and operator of the exploration permit, and will have access to the technical resources of its parent company, Echelon Resources Limited (Echelon).</i></p>   |

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|           |  | <p><i>Echelon has operated in the oil and gas industry in New Zealand for over 40 years, expanding into Australia in 2019. Its management team, and exploration and production staff, have a significant amount of experience in the industry, with assets onshore and offshore.</i></p> <p><i>Echelon has an Exploration and Production, and Geology, Geophysics and Engineering Team with extensive international experience, expertise and skill sets. In-house capabilities include design and operational planning of seismic surveys, exploration/appraisal well planning, and analysis of remote sensing technologies.</i></p> <p><i>Echelon also has strong relationships with third party contractors and consultants to supplement its in-house expertise and capabilities.</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 its associated entity 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 past activities under relevant legislation.</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 | <p><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></p> <p><i>No evidence has been discovered to establish that this is not the case.</i></p>   |
| 15A(1)(f) | Whether the Applicant or associated entity, within the   | <i>None of these events has occurred within the previous 3 years.</i>  |

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|                             | <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><i>No evidence has been discovered to establish that this is not the case.</i></p>  |
| <p>15A(1)(g)<br/>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><i>No evidence has been discovered to establish that this is not the case.</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"> <li>• <i>Echelon Resources Limited Annual Report for the year ended 30 June 2024</i></li> <li>• <i>Echelon Resources Limited Financial Report for the year ended 30 June 2024</i></li> <li>• <i>Echelon Resources Limited Financial Report for the half year ended 31 December 2024</i></li> <li>• <i>Letter from Echelon Resources Limited Chief Financial Officer confirming that appropriate funding will be provided to meet the agreed financial obligations</i></li> <li>• <i>Letter from the Echelon Resources Limited Chief Executive Officer advising of Board approval to fund approved activities.</i></li> </ul> |

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|  |   | <i>For these reasons, the Applicant has demonstrated the financial capacity to comply with its obligations under the permit or licence.</i>   |
| 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 associated entity state that they are not in partnership with any other person.<br/><br/>The term 'partnership' does not include Joint Ventures.</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)<br>15A(3)  | Whether a director of the Applicant or associated entity:<br><br>(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<br><br>(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 | <i>The Applicant is Echelon Goanna Pty Limited and the associated entity is its parent company, Echelon Resources Limited.<br/><br/>The directors for both entities are:</i><br><br><ul style="list-style-type: none"> <li>• <i>Samuel Kellner, Chairman</i></li> <li>• <i>Rosalind Archer, Independent Director</i></li> <li>• <i>Andrew Jefferies, Managing Director and Chief Executive Officer</i></li> <li>• <i>Alastair McGregor, Director</i></li> <li>• <i>Roderick Ritchie, Independent Director</i></li> <li>• <i>Marco Argentieri, Director</i></li> </ul> <i>The directors have not contravened the prescribed legislation.</i> |

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|                     |  | <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>No evidence has been discovered to establish that the above is not the case.</i></p>  |
| 15A(2)(b)<br>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><i>The parent company is Echelon 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>Samuel Kellner, Chairman</i></li> <li>• <i>Rosalind Archer, Independent Director</i></li> <li>• <i>Andrew Jefferies, Managing Director and CEO</i></li> <li>• <i>Alastair McGregor, Director</i></li> <li>• <i>Roderick Ritchie, Independent Director</i></li> <li>• <i>Marco Argentieri, Director</i></li> <li>• <i>Daniel Leeman, General Manager Assets and Engineering</i></li> <li>• <i>Alan Clare, General Manager Exploration and Appraisal</i></li> <li>• <i>Michael Wright, General Manager Commercial</i></li> <li>• <i>Catherine McKelvey, Chief Financial Officer</i></li> <li>• <i>Paris Bree, General Counsel.</i></li> </ul> <p><i>The parent company and the directors of the parent company</i></p> |

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|                     |  | <p><i>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><i>No evidence has been discovered to establish that the above is not the case.</i></p> |
| 15A(2)(c)<br>15A(3) | The record of compliance with the prescribed environmental legislation of any director of the Applicant or associated entity.                                  | <p><i>The directors and any persons concerned in the management have been involved with the other businesses requiring compliance with the prescribed environmental legislation, as listed in the illion report for Echelon Resources Limited and the CVs for the directors in the 2024 Echelon Resources Limited Annual Report.</i></p> <p><i>I am not aware of any breach of the prescribed legislation.</i></p>  |
| 15A(2)(d)<br>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 the 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)<br>15A(3) | Whether a director of the Applicant or associated entity   | <i>No director nor any person concerned in the management has,</i>  |

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|           | has, within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty.                                    | <i>within the previous 10 years, been convicted in the Territory or elsewhere of an offence involving fraud or dishonesty.</i><br><i>No evidence has been discovered to establish that this is not the case.</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><br><i>No evidence has been discovered to establish that this is not the case.</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) *Echelon Resources Limited Annual Report for the year ended 30 June 2024*
  - (ii) *Echelon Resources Limited Financial Report for the year ended 30 June 2024*
  - (iii) *Echelon Resources Limited Financial Report for the half year ended 31 December 2024*
  - (iv) *Letter from Echelon Resources Limited Chief Financial Officer confirming that appropriate funding will be provided to meet the agreed financial obligations*
  - (v) *Letter from the Echelon Resources Limited Chief Executive Officer advising of Board approval to fund approved activities*
  - (vi) *Comprehensive probity report for Echelon Resources Limited*
  - (vii) *CVs of directors and relevant management staff*
  - (viii) *Department of Mining and Energy assessments, information and data*
  - (ix) *Application for the transfer of an exploration permit and supporting information*
  - (x) *Search of online information.*

Dated this 22 day of May 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