

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 Permit (EP) 145*

Date of determination *29 April 2024*

1. Background

- (a) The Applicant has applied for the *transfer* of an exploration permit 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 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).
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- (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 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> <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>The Applicant and associated entities have not contravened the prescribed legislation.</i></p> <p><i>The Applicant has not held tenure in the Northern Territory (NT), however the parent company, Greenvale Energy Limited (Greenvale Energy) and its subsidiaries, hold or have held tenure as listed at 15A(1)(b) below.</i></p> <p><i>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>
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 has not held a licence or other authority under the prescribed legislation.</i></p> <p><i>Greenvale Energy is the applicant for Queensland geothermal exploration permits (EPG) 2023, 2024, 2025 and 2029. The permits are applied for under the Geothermal Energy Act 2010 (QLD).</i></p>

		<p><i>Subsidiaries of Greenvale Energy have interests in tenure in the NT and interstate:</i></p> <p><i>Knox Resources Pty Ltd (Knox Resources)</i></p> <ul style="list-style-type: none"> • <i>granted Mineral Exploration Licence (EL) 32281, EL32282, EL32285, EL32286, EL32296, EL33375 and EL33376</i> • <i>EL applications EL32280, EL32284 and EL32965</i> <p><i>Knox Resources holds tenure under the prescribed legislation, being:</i></p> <ul style="list-style-type: none"> • <i>Mineral Titles Act 2010 (NT)</i> • <i>Mineral Titles Regulations 2011 (NT)</i> <p><i>Alpha Resources Pty Limited (Alpha Resources)</i></p> <ul style="list-style-type: none"> • <i>granted Mineral Development Licence (MDL) 3320</i> • <i>granted Exploration Permit Minerals (EPM) 27718</i> <p><i>Alpha Resources holds tenure under the prescribed legislation, being:</i></p> <ul style="list-style-type: none"> • <i>Mineral Resources Act 1989 (QLD)</i> • <i>Mineral Resources Regulation 2013 (QLD)</i> <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 has demonstrated the technical expertise of its staff to effectively manage operations of EP145.</i></p> <p><i>Consideration was given to Greenvale Energy's:</i></p> <ul style="list-style-type: none"> • <i>statement detailing the qualifications and experience of its directors and key personnel</i> • <i>the technical capacity and experience of key personnel</i> • <i>the Curriculum Vitae of the directors and key personnel.</i>

		<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>
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.	<i>The Applicant and associated entity have provided a statement that they consider themselves to be of good repute having regard to character, honesty and integrity. Evidence has not been discovered to the contrary during due diligence checks. For these reasons, I am of the opinion that the Applicant or entity is 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>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. 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 three 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	<p><i>None of these events has occurred within the previous three years.</i></p> <p><i>No evidence has been discovered to establish that this is not the case.</i></p>
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 following documents:</i></p> <ul style="list-style-type: none"> • <i>Greenvale Energy - 2023 Financial Annual Report</i> • <i>Greenvale Energy - Interim Financial Report Half-Year ended dated 31 December 2022</i> • <i>Greenvale Energy - September 2023 Quarterly Activities Report</i> • <i>Greenvale Energy - December 2023 Quarterly Report</i> • <i>Greenvale Energy - Interim Financial Report Half-Year ended dated 31 December 2023</i> • <i>Letter from a Chartered Accountant</i> <p><i>Greenvale Energy states that the Applicant will have the benefit of Greenvale Energy's financial capacity as the parent company, to enable it to comply with its obligations under the permit.</i></p> <p><i>Independent probity reports were obtained for the Applicant, the associated entity, and no adverse details were reported.</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	<p><i>The Applicant or associated entities are not in partnership with any other person.</i></p> <p><i>Partnership does not include Joint Ventures.</i></p>

	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).	
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>
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 applicant is Greenvale Gas Pty Ltd, ACN 609 350 138, a wholly owned subsidiary of Greenvale Energy.</i></p> <p><i>The directors and management are the same for the applicant and all associated entities:</i></p> <ul style="list-style-type: none"> • <i>Neil Biddle, Non-Executive Chairman</i> • <i>Elias Khouri, Non-Executive Director</i> • <i>Mark Turner, Executive Director/ Chief Executive Officer</i> • <i>Kurt Laney, Chief Financial Officer / Co-Company Secretary</i> • <i>Vince Fayad, Co-Company Secretary</i> • <i>Zoe Stackhouse, Senior Geologist</i> <p><i>The directors have not contravened the prescribed legislation.</i></p> <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</i></p>

		<i>legislation that has been suspended or revoked.</i>
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 parent company is Greenvale Energy, and the directors and any persons concerned in the management of the parent company are:</i></p> <ul style="list-style-type: none"> • <i>Neil Biddle, Non-Executive Chairman</i> • <i>Elias Khouri, Non-Executive Director</i> • <i>Mark Turner, Executive Director/ Chief Executive Officer</i> • <i>Kurt Laney, Chief Financial Officer / Co-Company Secretary</i> • <i>Vince Fayad, Co-Company Secretary</i> • <i>Zoe Stackhouse, Senior Geologist</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>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>
15A(2)(c) 15A(3)	The record of compliance with the prescribed environmental legislation of any director of the Applicant or associated entity.	<i>I am not aware of any breach of the prescribed legislation by the directors or any persons concerned in the management.</i>

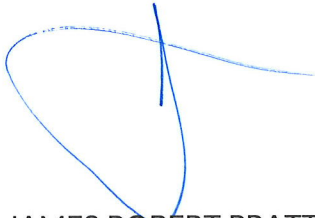
15A(2)(d) 15A(3)	Whether in the opinion of the Minister, a director of the Applicant or associated entity is of good repute, having regard to character, honesty and integrity.	<p><i>The Applicant has provided a statement that it considers its directors to be of good repute, having regard to character, 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.	<p><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></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>The Applicant has provided a statement that it is not, and has not, been subject of a winding-up order within the previous 3 years.</i></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>

- (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) Statement of Financial Capacity from Chartered Accountant, RSM Australia Pty Ltd
 - (ii) Independently reviewed financial statements from the interim half year ended report for Greenvale Energy Limited dated December 2022
 - (iii) Independently reviewed financial statements from the interim half year ended report for Greenvale Energy Limited dated December 2023
 - (iv) Greenvale Energy Limited September 2023 Quarterly Report
 - (v) Greenvale Energy Limited December 2023 Quarterly Report
 - (vi) Greenvale Energy Limited 2023 Annual Report
 - (vii) Million comprehensive reports for Greenvale Energy Limited, Greenvale Gas Pty Ltd and Alpha Resources Pty Limited
 - (viii) Statement of Appropriate Person for Greenvale Energy Limited, Greenvale Gas Pty Ltd and Alpha Resources Pty Limited
 - (ix) CVs for management and key technical personnel

- (x) Letter from Greenvale Energy Limited assuring financial capacity to fund Greenvale Gas Pty Ltd
- (xi) Department of Industry, Tourism and Trade information and data.
- (xii) Search of online information.

Dated this 29 day of April 2024

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

Under an Instrument of Delegation dated 3 July 2023