

Daly Waters Energy, Brisbane, QLD

25 March 2026

The Secretary, Legislative Scrutiny Committee,

via email to LSC@nt.gov.au

Re: Support for the Pipelines and Petroleum Legislation Amendment (Industry Development) Bill 2026

Dear Minister Maley,

On behalf of Daly Waters Energy (DWE), I write to express our support for the Pipelines and Petroleum Legislation Amendment (Industry Development) Bill 2026 currently before the Northern Territory Legislative Assembly.

Daly Waters Energy (DWE) appreciates the important amendments proposed. The Petroleum Act, as originally drafted in 1984 for conventional exploration, could not have been designed with shale development in mind. The amendments in this Bill correct that mismatch in a practical way.

Retention Licence and Checkerboarding Amendments

The amendments with respect to retention licences are of particular significance to us. The amendments, which allow the creation of multiple, appropriately sized petroleum interest areas suited to onshore gas development reflect a good understanding of how unconventional resources are most efficiently developed.

By enabling retention licences to be granted across adjoining exploration permit areas, and providing a clear mechanism to divide or amalgamate licence areas, this Bill gives companies in the Beetaloo the tenure flexibility to advance their development strategies

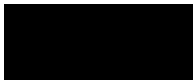
and attract the global oil and gas capital, and partners such as INPEX that will be essential to realising the basin's full potential.

Broader Significance

From the perspective of our US-based parent company, Formentera Partners, this type of sensible regulatory reform is critical to demonstrating that there is the political courage to convert geological potential into investment and economic activity. We commend the Minister, the Department of Mining and Energy, and the broader team involved in developing this legislation for their continued commitment to building a world-class regulatory environment for the Territory's gas industry.

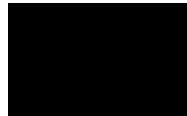
We look forward to continuing to work hard and advance development of our Beetaloo acreage and contribute to the Territory's energy future.

Yours sincerely,



David Close

Co-head Australia Operations



Alex Cote

Co-head Australia Operations