



QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATORS FOR THE PURPOSES OF THE ASX LISTING RULES

ASX introduced oil and gas reporting rules in December 2013. Under ASX Listing Rules 5.41-5.42 public estimates of petroleum reserves and resources (as defined in the rules) must be made by or under the supervision of a qualified petroleum reserves and resources evaluator (QPRRE). A listed entity publishing the report must state:

- that the report is based upon and fairly represents the work of the QPRRE;
- whether the QPRRE is an employee of the company or if not the name of the QPRRE's employer; and
- the name of the **professional organisation** to which the QPRRE belongs. (emphasis added)

Additionally under ASX Listing Rule 5.44 a QPRRE must prepare the reserves and resources statement in a listed entity's annual report and again the listed entity must make certain statements about the use of the QPRRE's material and their consent to it.

The professional organisation in question must meet the requirements set out in the definition of QPRRE in ASX Listing Rule 19.12 - set out below.

A person is a qualified petroleum reserves and resources evaluator if he or she:

- (a) has obtained a bachelors or advanced degree in petroleum engineering, geology, geophysics or other discipline of engineering or physical science;
- (b) has a minimum of five years practical experience in ⁺petroleum engineering, ⁺petroleum production geology or ⁺petroleum geology, with at least three years of such experience being in the evaluation and estimation of ⁺petroleum reserves, ⁺contingent resources and ⁺prospective resources; and
- (c) is a member of good standing of a **professional organisation of engineers, geologists or other geoscientists whose professional practice includes ⁺petroleum reserves, ⁺contingent resources and ⁺prospective resources evaluations and/or audits. The professional organisation must have disciplinary powers, including the power to suspend or expel a member.** (emphasis added)

ASX does not "certify" professional organisations however the following organisations have confirmed to ASX that in their view they meet the requirements of a professional organisation for the purposes of the definition of QPRRE in the ASX Listing Rules:

- [AAPG](#) (American Association of Petroleum Geologists);
- [Energy Institute](#) (UK);
- [SPE](#) (Society of Petroleum Engineers).
- [SPEE](#) (Society of Petroleum Evaluation Engineers)