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May 26, 2021

ASX Limited
P.O. Box H224
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Attention Mr. Kevin Lewis

Sent Via Email to: Kevin.Lewis@ASX.com.au

Dear Mr. Lewis:

Thank you very much for the opportunity to comment on the proposed changes to the Oil and Gas Reporting Requirements in the Chapter 5 Listing Rules. We support the changes noted in the Comment Release and believe that they will provide the investment community with additional clarity on the characterization of reported reserves and resources and their technical and commercial status. We also fully support the changes proposed that prohibit the reporting of information that could be misleading to the reader.

We do not anticipate any issues making the transition to the new requirements when they become effective as we are already essentially aligned with many of the proposed changes. In light of this, our comments below have noted a few logistical issues we see complying with the changes. Our comments also describe the modifications that we anticipate making to our reporting processes and reports to provide you with additional context from a respondent's perspective and hope that they will be of help.

U.S. SEC Reporting

As you may be aware, BHP files its Annual Report on Form 20-F (20-F report) annually with the U.S. Securities and Exchange Commission (SEC) pursuant to our reporting obligations in the United States. The information we disclose in the 20-F report contains, among other things, tabulations of proved oil and gas reserves (determined in accordance with Rule 4-10(a) of SEC Regulation S-X) for the current and prior two annual reporting periods pursuant to Item 1200 of SEC Regulation S-K. Our practice has been to include that same proved reserves tabulations in our BHP Annual Report that we lodge with the ASX for release to the Market. We believe that this satisfies the immediate reporting changes proposed for 5.38 Annual Report Requirements.

Proximate and Prominence Requirements

With the additional information being proposed for required reporting, considerable additional page space will be required to present all required information. With the limited space available on a single

page, it may be difficult to comply with the proximate and prominence reporting requirements and still maintain a reasonable type size. You may wish to consider providing some flexibility to these requirements. One suggestion would be to allow the use of references to separate data tables or appendices.

5.25 Project Maturity Sub-Classes

To comply with the new requirement to sub-classify reserves and contingent resources according to the PRMS project sub-classes (5.25.2), we will provide additional narrative on reserves in the On Production and Approved for Development sub-classes. In our funding process, we transfer contingent resources into reserves on project FID and consequently do not currently utilize the Justified for Development sub-class. For our company announcements, investor information and other information on contingent resources provided to the market, we will provide a tabulation of our contingent resources by sub-class and additional narrative to describe the technical and commercial maturity of the respective amounts (5.25.3). We will also enhance our current reporting to provide BOE equivalency for each product type reported (5.25.7)

5.26 Marketable Quantities

Petroleum Reserves tabulated in our 20-F report currently include amounts consumed in operations (CIO) and we provide additional information to quantify the CIO amounts included in our reserves. To comply with the requirement to report Marketable Quantities, we will modify current reporting to expand the additional information to include reserves without CIO and the CIO amounts.

5.28 Prospective Resources

BHP has not reported prospective resources in the past, and at present, we do not anticipate doing so in the future.

5.31 Reporting Requirements for Material Projects

Due to our financial reporting obligations in the United States under the U.S. Exchange Act, BHP already provides much of the additional information proposed in Section 5.31 for material projects. However, due to the amount of information and the need to group it with related disclosures, several sections of our 20-F report are used to provide the information. We will review our current report structure to identify opportunities to consolidate or link the information.

I hope that that the comments above have been helpful. Please do not hesitate to contact me if you would like to discuss any aspect of the comments we have provided.

Respectfully yours,

Abhijit Gadgil
Head, Petroleum Reserves