

Petroleum Exploration Society of Australia
ABN 12 009 061 278
PO Box 7345,
Beaumaris, VIC, 3193
AUSTRALIA
Telephone: 61 3 9586 6077
Facsimile: 61 3 9586 6099
www.pesa.com.au



27th May 2021

ASX Limited
PO Box H224
Australia Square NSW 1215
Attention: Kevin Lewis

(via email: kevin.lewis@asx.com.au)

Dear Kevin

Invitation to Comment – Proposed Changes to the Oil and Gas Reporting Requirements

The Petroleum Exploration Society of Australia (PESA) welcomes the opportunity to comment on the proposed changes to the oil and gas reporting requirements.

As you may be aware, PESA is the national organisation representing the interests of all professionals and practitioners in the upstream petroleum industry. The purpose and objectives of the Society are as follows: -

- to promote professional and technical excellence in the upstream petroleum industry throughout Australia. This is fostered by providing forums to communicate technical innovations and lessons learnt to individuals on a national basis;
- to present views and facilitate discussion of technical and professional matters pertinent to the upstream petroleum industry;
- to foster and provide continuing education for the benefit of PESA members and students progressing towards a career choice;
- to nurture the spirit of research on matters pertinent to PESA members and their upstream petroleum industry colleagues; and
- to maintain a high standard of professional conduct on the part of its members.

The emphasis of the Society is primarily geoscientific although most aspects of the upstream industry are catered for. The Society is governed by a Federal Executive with local Branches in Queensland, New South Wales/ACT, Victoria/Tasmania, South Australia/Northern Territory and Western Australia responsible for much of the organisation of technical and social events.

As one of the Societies whose members will be making public reports on oil and gas reserves and resources, we seek to educate our members on the various aspects of reserves and resource reporting. We also have a code of conduct that supports the PRMS framework along with disciplinary powers, including the power to suspend or expel a member.

Although we fully support all recommended changes, we do not make actual reserves and resources announcements. We will, therefore, restrict our comments to sections 5.41 to 5.44 (Qualified petroleum reserves and resources evaluator requirements) of the proposed changes as this directly relates to our members.

We would strongly recommend that clause (c) of 5.42 be included as a clause (c) in 5.44. Stakeholders of the various companies, that receive and use company annual reports, should have the benefit of knowing that the person making the reserves statement belongs to a professional organisation that is independent of the company.

We note that in the *Invitation to Comment* there appears to be no mention of the definition of a "qualified petroleum reserves and resources evaluator." We assume that the definition on page 1927 of ASX Listing Rules Chapter 19 - Interpretation and definitions will be applied. If this is correct, we support that there be no changes to it.

We would encourage the ASX to publicly list those professional organisations that meet paragraph (c) of the Chapter 19.

We, once again, thank you for the opportunity to comment and are open to any further clarification you would like. Please contact the undersigned in the first instance.

Yours sincerely



Dr Steve Mackie
Chairman

chairman@pesa.com.au

0403 146 373