

MANDATE FOR OIL AND GAS WORKING GROUP (OGWG)

1. Form a working group representative of the oil and gas professionals in South Africa including but not limited to members of The SPE, SPEE and AAPG.

Where possible the members of the OGWG should possess the qualifications necessary to act as a Reserve Estimator or Reserve Auditor as defined in Article 3 of The Estimating and Auditing Standards for Reserves of 2001

The OGWG should where possible include representatives from industries with resources such as oil sands which can be classified as oil and gas reserves.

2. Develop a reporting standard for use in public reports of oil and gas companies domiciled in South Africa.
The reporting standard shall include a classification system for Petroleum Reserves and Resources, Definitions and Guidelines consistent with internationally accepted practice.
3. The reporting standard shall as far as possible be consistent with the principles contained in the SAMREC and SAMVAL Codes.
In particular, consideration should be given to a disciplinary process for the governance of the reporting standard.
4. It is the intention that the reporting standard will be considered for inclusion in the Listing Requirements of JSE Limited. The reporting standard should therefore be consistent with reporting standards applied on other international bourses comparable with the JSE limited and not place The JSE Limited at a disadvantage.
5. The concept of a Readers Panel consisting of persons with the relevant qualifications to monitor compliance of public reports submitted to the JSE Limited should be developed.

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