



MEDIA RELEASE

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Reserves and Resources Disclosure Rules for Mining and Oil and Gas Companies

The ASX Group (ASX) has released a consultation paper on the Listing Rule reporting requirements applicable to reserves and resources reporting by listed mining and oil and gas companies.

The consultation paper reviews the opportunities for enhancing reserves and resources disclosure by listed mining and oil and gas companies. The review is aimed at:

- responding to stakeholder interest in improving the standards of public reporting of reserves and resources, and promoting confidence in the public reporting of this information;
- reducing the potential for the disclosure of reserves and resources information to be misleading;
- promoting greater efficiency in the capital formation process for listed mining and oil and gas companies; and
- ensuring the reporting requirements are aligned with international best practice, but without a disproportionate compliance burden for listed companies.

As at 31 August 2011, ASX-listed mining companies and ASX-listed oil and gas companies had market capitalisations of approximately \$365 billion and \$78 billion, respectively. Combined, listed mining and oil and gas companies represent approximately 32 per cent of the total listed equity market capitalisation.

The mining industry is the largest industry group amongst ASX-listed companies by number of companies listed, with approximately 830 companies involved in mineral exploration, development and production. There are approximately 130 oil and gas companies listed on ASX involved in petroleum exploration and production. By number, listed mining and oil and gas companies represent 45 per cent of all ASX-listed companies.

The reporting requirements and standards applicable to reserves and resources are integral to company reporting in the mining and oil and gas industries as a large proportion of the material announcements by mining and oil and gas companies, including those disclosed pursuant to ASX's continuous disclosure rules, include reserves and resources information.

ASX invites comments from all interested stakeholders on the key reporting issues and the proposals examined in the consultation paper. ASX plans to hold a number of roundtable events and separate meetings with companies and other key stakeholders to elicit feedback to ensure the development of appropriate new reporting requirements under the Listing Rules. Comments are due by **27 January 2012**.

The *ASX Listing Rules Review Issues Paper: Reserve and Resource Disclosure Rules for Mining and Oil and Gas Companies* is available at:

http://www.asxgroup.com.au/media/PDFs/ASX_LRs_Review_Issues_Paper_mining_and_oil_gas_reserve_and_resource_reporting_20111005.pdf

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