



MEDIA RELEASE

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ASX releases enhanced disclosure rules for mining and oil and gas companies

ASX has released a consultation paper on rules to enhance disclosure of reserves and resources by ASX-listed mining and oil and gas exploration and production companies. The proposed new rules have been developed following extensive consultation over the last two years and are part of ASX's continuing plans to strengthen Australia's equity capital market.

Many of the proposed requirements focus on the reporting of material projects. ASX's objectives are to promote greater investor confidence and market integrity in the reporting of these important assets to support efficient capital formation for ASX-listed mining and oil and gas companies. These changes align Australia's reporting framework with other major mining and oil and gas markets.

The proposed new rules are the culmination of extensive consultation with ASX-listed mining and oil and gas companies, the Joint Ore Reserves Committee (JORC), industry and investor groups, the professionals responsible for estimating reserves and resources, and ASIC. In developing the new rules, ASX considered the feedback from 122 written submissions and 54 roundtable meetings held by ASX following the release of [ASX's October 2011 consultation paper](#).

The proposed new listing rules provide a more robust regime for reserves and resource reporting to investors. The new requirements also seek to provide for greater consistency and transparency in the reporting of reserves and resources information across both the mining and oil and gas industries. The key proposals are:

- For mining companies – a requirement to report in accordance with the JORC Code and new requirements for the disclosure of additional information when exploration results, estimates of mineral resources and ore reserves, and production targets are disclosed for material projects. The proposed new rules also streamline the requirement for prior written consent of the competent person for public reports, and provide the ability for companies to report historical or foreign estimates of mineralisation for material projects subject to certain conditions being satisfied.
- For oil and gas companies – a requirement to report in accordance with the Society of Petroleum Engineers - Petroleum Resources Management System (SPE-PRMS) and new requirements for the disclosure of additional information when estimates of reserves, contingent resources and prospective resources are disclosed for material projects.
- For both mining and oil and gas companies – a requirement to include an annual mineral resources and ore reserves statement or an annual petroleum reserves statement (as the case may be) in the annual report.

In parallel to this initiative, JORC has today released for consultation a revised and updated JORC code, which together with the SPE-PRMS for oil and gas companies, will underpin the new requirements in the ASX Listing Rules.

ASX invites comments from all interested stakeholders on the amendments to the Listing Rule and the draft Guidance Notes. Submissions are due by 26 October 2012. The draft Listing Rules and draft Guidance Notes are available here: http://www.asxgroup.com.au/media/Reserves_and_Resources_Reporting_Mining_Oil_Gas_Coys.pdf

The revised JORC Code is available at: <http://www.jorc.org>

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