



MEDIA RELEASE

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

ASX has received regulatory approval to introduce new listing rules to enhance disclosure of reserves and resources by ASX-listed mining and oil and gas exploration and production companies.

The new reporting requirements are part of a series of initiatives by ASX that will modernise Australia's equity capital markets. The initiatives include:

- enhanced reserves and resources reporting
- improved flexibility for small to mid-cap companies to raise additional capital
- streamlined timetables for rights issues
- on-market bookbuild facility
- equity research scheme for small to mid-cap companies
- revised and updated listing rule guidance notes, particularly for continuous disclosure.

The enhanced reserves and resources reporting requirements promote greater investor confidence and support efficient capital formation for ASX-listed mining and oil and gas companies. The new rules will improve the consistency and transparency in the reporting of reserves and resources information. They will also align Australia's reporting framework with other major mining and oil and gas markets.

Many of the new reporting requirements focus on the reporting of projects that are material to the reporting company. This is to ensure that they appropriately balance compliance costs for listed companies with meaningful disclosure for investors.

The new rules will be underpinned by an updated Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code), which is expected to be released by the Joint Ore Reserves Committee (JORC) in mid-December 2012.

ASX-listed mining and oil and gas companies will be provided with a 12-month transition period, with the new rules coming into effect on 1 December 2013.

ASX CEO and Managing Director, Elmer Funke Kupper, said: "The new rules are the culmination of two rounds of extensive consultation with ASX-listed mining and oil and gas companies, JORC, industry and investor groups, the professionals responsible for estimating reserved and resources, and ASIC.

"The new rules are one of many ASX initiatives aimed at ensuring that the Australian market remains globally competitive and attractive to companies and investors.

“ASX would like to acknowledge and thank all of the organisations, in particular, JORC, AMEC, MCA, AusIMM, AIG, and ASIC, and individuals who contributed to the development of the new reporting requirements”, Mr Funke Kupper said.

Summary of the new ASX Listing Rules:

- For mining companies – a requirement to report in accordance with the 2012 JORC Code (which is expected to be released by JORC in mid-December 2012) and 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 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 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.

The new reporting requirements will be the subject of technical workshops at the Australian Resources Conference and Trade Show in Perth from 12 to 14 November: <http://arc2012.com.au/index.php>

The updated ASX Listing Rules are available here: <http://www.asxgroup.com.au/compliance-downloads.htm>

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