

ASX listing rules review – setting a benchmark in the minerals industry By Deborah Spicer

The Australian Stock Exchange (ASX) Listing Rules Review Issues Paper: Reserves and Resources Disclosure, issued in October 2011, sets a benchmark for those involved in formulating rules and guidelines on mineral and oil and gas resource and reserves disclosure.

This is the view of Venmyn MD Andy Clay, who notes that the Issues Paper has been widely distributed on the ASX website and follows an easy-to-read format where the ASX's proposals are listed and industry participants are invited to consider consultation questions to determine whether the proposals are acceptable to those in the sector.

The ASX Review follows the format of the International Accounting Standards Board's Discussion Paper on Extractive Activities and the Hong Kong Exchange's 2009 Consultation Paper on New Listing Rules for Mineral and Exploration Companies, he says.

It is evident that much attention has gone into defining the objectives of the survey and writing the questionnaires in the various sections of the ASX's 80 page paper.

Considerable amounts of time will also be spent on interpreting the results of submissions, including both closed format answers that are easy to tabulate and analyse statistically and open format answers that will need to be read and analysed individually.

"It is clear that the ASX Review is done by paid staff," says Clay.

This is in marked contrast to the way that issues related to mineral resources and mineral reserves are debated in South Africa by voluntary participants, who are normally geologists and mining engineers rather than professional guideline writers and researchers.

"Without paid professional code writers it is difficult for the SAMCode to compete with the likes of the ASX or Ontario Securities Commission," says Clay.

Go to

http://www.asxgroup.com.au/media/PDFs/ASX_LR_Review_Issues_Paper_mining_and_oil_gas_reserve_and_resource_reporting_20111005.pdf to read the ASX's Issues Paper in order to submit a response to the paper by the 27th of January 2011.

For further debate, contact [Andy Clay](#).



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