



**FINANSTILSYNET**

THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

Veiledning

# Krav til informasjon i prospekter for mineralselskaper

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# 1 Veiledning EØS prospekter mineralselskaper – Oversikt krav og sjekklister

Informasjonen her er et utdrag fra "ESMA update of the CESR recommendations" 20.03.13 (her "ESMA's anbefaling") punkt 131-133:

Hele dokumentet er tilgjengelig på <http://www.finanstilsynet.no/no/Noterte-foretak-Prospekter/Prospekter/Regelverk/Rettskilder/> )

ESMA's anbefaling angir i del III at det for enkelte selskaper ("specialist issuers") kan kreves tilpasset informasjon utover de vanlige innholds-kravene i Kommisjonsforordningen for prospekter. Mineralselskaper tilhører denne kategorien.

Punkt 131 i ESMA's anbefaling angir hvilke **verdipapirer** innholdskravet er gjeldende for og hvilke **selskaper** som anses å falle inn under definisjonen av et mineralselskap.

Punkt 132 i ESMA's anbefaling beskriver hvilken **informasjon** som skal inntas i prospektet dersom anbefalingen kommer til anvendelse.

Punkt 133 i ESMA's anbefaling beskriver i) **krav til ekspertrapport** og dens innhold og ii) **unntaksvilkår** for inkludering av slik ekspertrapport i prospektet.

Bakerst i ESMA's anbefaling er det tre tilhørende vedlegg:

- Appendix I er ESMA's aksepterte mineralstandarder (gruve, olje og gass).
- Appendix II er anbefalt innhold i ekspertrapport ("competent persons report") for gruveselskaper i den grad den aksepterte standard ikke spesifiserer innhold ("model content").
- Appendix III er anbefalt innhold i ekspertrapport ("competent persons report") for olje- og gass-selskaper i den grad den aksepterte standard ikke spesifiserer innhold ("model content").

## Ved innsendelse av prospekt til kontroll:

I tillegg til sjekklister for registreringsdokument og verdipapirdokument, ber vi om at sjekklisten nedenfor fylles ut for henvisning til oppfyllelse i prospektet (for samtlige "units of accounting"- se forklaring nedenfor) og/eller informasjon til Finanstilsynet. Rød tekst i sjekklisten er Finanstilsynets utdypende kommentarer.

### Unntak fra ekspertrapport i prospektet:

Dersom utsteder mener å falle inn under unntaksvilkårene, ber vi om en kort redegjørelse for hvilke av vilkårene i ESMA's anbefaling 133 ii)-iv) som oppfylles. Redegjørelsen må dekke hvert enkelt aktivitetsområde ("units of accounting" i ESMA's anbefaling) slik inndelt basert på geografi (sokkel) og/eller virksomhetsfase (leting/utvikling/produksjon).

## 2 Sjekkliste

### Innhold i prospektet

132	<b>All prospectuses within the scope set out in paragraph 131 by mineral companies should include the following up to date information <u>segmented using a unit of accounting appropriate to the scale of its operations:</u></b>	Reference to the prospectus and/or CPR for <b>unit A</b>	Reference to the prospectus and/or CPR for <b>unit B</b>	Reference to the prospectus and/or CPR for <b>unit C</b>	Oppfølgings-kommentarer
<b>a</b>	Details of mineral resources, and where applicable reserves (presented separately) and exploration results / prospects in accordance with one of the reporting standards that is acceptable under the codes and / or organizations set out in Appendix I				
	Please state the Codes and/ or organisations for each unit of accounting				
	Details of mineral resources, and where applicable reserves (presented separately) for each unit of accounting				
	Exploration results / prospects for each unit of accounting				
<b>b</b>	Anticipated mine life and exploration potential or similar duration of commercial activity in extracting reserves				
<b>c</b>	An indication of duration and main terms of any licenses or concessions and legal, economic and environmental conditions for exploring and developing those licenses or concessions				
	<b>Legal conditions for exploring and developing licenses or concessions</b>				
	If relevant, please differentiate between legal conditions for licenses and concessions				
	<b>Economic conditions for exploring and developing licenses or concessions</b>				
	If relevant, please differentiate between economic conditions for licenses and concessions				

	<b>Environmental conditions for exploring and developing those licenses or concessions</b>				
	If relevant, please differentiate between environmental conditions for licenses and concessions				
d	Indications of current and anticipated progress of mineral exploration and/or extraction and processing including a discussion of the accessibility of the deposit				
	Indications of current and anticipated progress of mineral <b>exploration</b> (please differentiate between current and anticipated progress)				
	Indications of current and anticipated progress of <b>extraction</b> (please differentiate between current and anticipated progress)				
	A discussion of the accessibility of the deposit for each unit of accounting				
e	An explanation of any exceptional factors that have influenced (a) to (d) above				
	If information is included pursuant to this paragraph and it is inconsistent with corresponding information already put into the public domain by the issuer, the inconsistency should be explained in the prospectus				
	<b>Krav til ekspertrapport</b>				
133i	i). In addition, all prospectuses for a public offer or admission to trading of equity securities, and depositary receipts issued over shares with a denomination per unit of less than EUR 100,000 by mineral companies within the scope set out in paragraph 131 should (except where the exemption in paragraph 133(ii) applies) contain a competent person's report which should:				
a	be prepared by an individual who: i) either: (1) possesses the required competency requirements as prescribed by the relevant codes/organisation (listed in Appendix I); or				

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	<p>(2) if such requirements are not prescribed by the code/organisation, then:                  (a) is professionally qualified and a member in good standing of an appropriate recognised professional association, institution or body relevant to the activity being undertaken, and who is subject to the enforceable rules of conduct;                  (b) has at least five years' relevant professional experience in the estimation, assessment and evaluation of the type of mineral or fluid deposit being or to be exploited by the company and to the activity which that person is undertaking;                  and ii) is independent of the company, its directors, senior management and its other advisers; has no economic or beneficial interest (present or contingent) in the company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer;</p>				
b	<p>be dated not more than 6 months from the date of the prospectus provided the issuer affirms in the prospectus that no material changes have occurred since the date of the competent person's report the omission of which would make the competent person's report misleading;</p>				
c	<p>report mineral resources and where applicable reserves and exploration results/prospects in accordance with one or more of the reporting standards that is acceptable under the codes and/or</p>				

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	organisations set out in Appendix I (Mining Reporting or Oil and Gas Reporting);				
d	contain information on the company's mineral projects segmented using a unit of account appropriate to the scale of its operations and prepared: i) in the case of a company with mining projects – having regard to Appendix II; ii) in the case of a company with oil and gas projects – having regard to Appendix III;				
	Please include name of expert and an explanation of qualification and experience.				
	Please state if the Issuer reports mineral resources as well as reserves, and an explanation where applicable				
	Please state if the issuer reports exploration results/prospects				
	Please state which of the reporting standard listed in Appendix I that the issuer apply				
	(In case the issuer operates in different markets/ segments, provide the above information accordingly/ divided appropriately)				
	<b>UNNTAK</b>				
133ii	<b>An issuer is exempt from including the competent persons report required by paragraph 133(i) if the issuer can demonstrate that:</b>				
a	its equity securities are already admitted to trading on either a regulated market, an equivalent third country market, or an appropriate multi-lateral trading facility; and				

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b	it has reported and published annually details of its mineral resources and where applicable reserves (presented separately) and exploration results/prospects in accordance with one or more of the reporting standards set out in Appendix I for at least three years.				
	If an issuer has not reported on three financial years since its equity securities were admitted to trading and it is admitted to trading on a regulated market or an equivalent third country market then the condition in paragraph 133(ii)(b) will be deemed to be met if it has met the criteria in paragraph 133(ii)(b) <b>for each annual reporting period since first admission of its equity securities.</b>				
	If an issuer has not reported on three financial years since its equity securities were admitted to trading and it is admitted to trading on an appropriate <b>multi-lateral trading facility</b> , then the condition in paragraph 133(ii)(b) will be deemed to be met if:				
	it published in connection with its admission a competent person's report by a suitably qualified and experienced independent expert which measured its mineral resources and, where applicable, reserves (presented separately) and exploration results/prospects; <b>and</b>				
	it has reported and published annually details of its mineral resources and				



	where applicable reserves (presented separately) and exploration results/prospects in accordance with one of the reporting standards set out in Appendix I <b>for each annual reporting period</b> since the first admission to trading.				
	If annual reporting of all classes of mineral resources and where applicable reserves and exploration results/prospects has not been possible because it has been prohibited by third country securities laws or regulations then the condition in paragraph (c) can be deemed to be met by the annual reporting of those classes that can be reported.				
	Please state whether or not this applies				
133iii	<b>Information on mineral resources and where applicable reserves and exploration results/prospects as well as other information of a scientific or technical nature included in prospectuses outside of the competent persons report (if one is included) must not be inconsistent with the information contained in the competent persons report</b>				
133iv	<b>Information required by any of these recommendations may be omitted if disclosure is prohibited by third country securities laws or regulations provided the issuer identifies the information omitted and laws/regulations that prohibit disclosure</b>				

### 3 APPENDIX I - Acceptable Internationally Recognised Mineral Standards

For the purposes of meeting the exemption in paragraph 133(ii) above, predecessors of these following reporting standards (Mining Reporting and Oil and Gas Reporting) are acceptable

#### *Mining Reporting*

- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ('JORC');
- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Re-serves published by the South African Mineral Resource Committee under the joint auspices of the South-ern African Institute of Mining and Metallurgy and the Geological Society of South Africa, as amended ('SAMREC');
- The various standards and guidelines published and maintained by the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM Guidelines'), as amended;
- A Guide for Reporting Mineral Exploration Information, Mineral Resources and Mineral Reserves pre-pared by the US Society for Mining, Metallurgy and Exploration, as amended ('SME');
- The Pan European Resources Code jointly published by the UK Institute of Materials, Minerals, and Mining, the European Federation of Geologists, the Geological Society, and the Institute of Geologists of Ireland, as amended ('PERC');
- Certification Code for Exploration Prospects, Mineral Resources and Ore Reserves as published by the Instituto de Ingenieros de Minas de Chile, as amended; or
- Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the National Association for Subsoil Examination (NAEN) and the Society of Russian Experts on Subsoil Use (OERN) (The 'NAEN Code')

#### *Oil and Gas Reporting*

- The Petroleum Resources Management System jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers, as amended;
- Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers and the Canadian Institute of Mining, Metallurgy & Petroleum ("COGE Handbook") and re-sources and reserves definitions contained in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities; or
- Norwegian Petroleum Directorate classification system for resources and reserves.

#### *Valuation*

- The Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, prepared by a joint committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Industry Consultants Association, as amended ('VALMIN');
- The South African Code for the Reporting of Mineral Asset Valuation, prepared by the South African Mineral Valuation Committee under the joint auspices of the Southern African Institute of Mining and Metallurgy and the Geological Society of South Africa, as amended ('SAMVAL');
- Standards and Guidelines for Valuation of Mineral Properties endorsed by the Canadian Institute of Mining, Metallurgy and Petroleum, as amended ('CIMVAL') 47

## 4 APPENDIX II - Mining Competent Person's Report – recommended content

ESMA recommends that competent persons should provide competent person's reports structured in accordance with either the model content recommended under the code, statute or regulation the company is reporting under (see Appendix I) or, where there no such model content is set out in the code, ESMA recommends the competent person should address the information set out in this appendix. The competent person may, with the agreement of the relevant member state's competent authority, adapt these contents where appropriate for the circumstances of the issuer.

i) Legal and Geological Overview – a description of:

(1) the nature and extent of the company's rights of exploration and extraction and a description of the properties to which the rights attach, with details of the duration and other principal terms and conditions of these rights including environmental obligations, and any necessary licences and consents including planning permission;

(2) any other material terms and conditions of exploration and extraction including host government rights and arrangements with partner companies;

ii) Geological Overview – a description of the geological characteristics of the properties, the type of deposit, its physical characteristics, style of mineralisation, including a discussion of any material geotechnical, hydro-geological/hydrological and geotechnical engineering issues;

iii) Resources and reserves

(1) a table providing data on (to the extent applicable): exploration results inclusive of commentary on the quantity and quality of this, inferred, indicated/measured resources, and proved/probable reserves and a statement regarding the internationally recognised reporting standard used;

(2) a description of the process followed by the competent person in arriving at the published statements and a statement indicating whether the competent person has audited and reproduced the statements, what additional modifications have been included, or whether the authors have reverted to a fundamental re-calculation;

(3) a statement as to whether mineral resources are reported inclusive or exclusive of reserves;

(4) supporting assumptions used in ensuring that mineral resource statements are deemed to be 'potentially economically mineable';

(5) supporting assumptions including commodity prices, operating cost assumptions and other modifying factors used to derive reserve statements;

(6) reconciliations between the proposed and last historic statement;

(7) a statement of when and for how long a competent person last visited the properties (or a statement that no visit has been made if that is the case);

(8) for proved and probable reserves (if any) a discussion of the assumed:

(a) mining method, metallurgical processes and production forecast;

(b) markets for the company's production and commodity price forecasts;

(c) mine life;

(d) capital and operating cost estimates;

iv) Valuation of reserves – taking consideration of internationally recognised valuation codes as set out in Appendix I a valuation of reserves comprising:

(1) an estimate of net present value (or a valuation arrived at on an alternative basis, with an explanation of the basis and of the reasons for adopting it) of reserves;

(2) the principal assumptions on which the valuation of proved and probable reserves is based including those relating to discount factors, commodity prices, exchange rates, realised prices, local fiscal terms and other key economic parameters;

(3) information to demonstrate the sensitivity to changes in the principal assumptions; (or a statement that the valuation of reserves is omitted).

v) Environmental, Social and Facilities – an assessment of

(1) environmental closure liabilities inclusive of biophysical and social aspects, including (if appropriate) specific assumptions regarding sale of equipment and/or recovery of commodities on closure, separately identified;

(2) environmental permits and their status including where areas of material non-compliance occur;

(3) commentary on facilities which are of material significance;

vi) Historic Production/Expenditures – an appropriate selection of historic production statistics and operating expenditures over a minimum of a three year period;

vii) Infrastructure – a discussion of location and accessibility of the properties, availability of power, water, tailings storage facilities, human resources, occupational health and safety;

viii) Maps etc. – maps, plans and diagrams showing material details featured in the text; and

ix) Special factors – if applicable a statement setting out any additional information required for a proper appraisal of any special factors affecting the exploration or extraction businesses of the company (for example in the polar regions where seasonality is a special factor).

## 5 APPENDIX III - Oil and Gas Competent Persons Report – recommended content

ESMA recommends that competent persons should provide competent person's reports structured in accordance with either the model content recommended under the code, statute or regulation the company is reporting under (see Appendix I) or, where there no such model content is set out in the code, ESMA recommends the competent person should address the information set out in this appendix. The competent person may, with the agreement of the relevant member state's competent authority, adapt these contents where appropriate for the circumstances of the issuer.

i) Legal Overview – a description of:

(1) the nature and extent of the company's rights of exploration and extraction and a description of

the properties to which the rights attach, with details of the duration and other principal terms and conditions of these rights including environmental and abandonment obligations, and any

necessary licences and consents including planning permission;

(2) any other material terms and conditions of exploration and extraction including host government rights and arrangements with partner companies;

ii) Geological Overview – a description of the geological characteristics of the properties, the type of deposit, its extent and the nature of the reservoir and its physical characteristics;

iii) Resources and reserves

(1) a table providing data on (to the extent applicable): exploration prospects, prospective resources, contingent resources, possible reserves, probable reserves and proved reserves in accordance with either deterministic or probabilistic techniques of determination and an explanation of

the choice of methodology;

- (2) a statement as to whether mineral resources are reported inclusive or exclusive of reserves;
- (3) reconciliations between the proposed and last historic statement;
- (4) a statement of when and for how long a competent person last visited the properties (or a statement that no visit has been made if that is the case);
- (5) statement of production plans for proved and probable reserves (if any) including:
  - (a) a timetable for field development;
  - (b) time expected to reach peak production;
  - (c) duration of the plateau;
  - (d) anticipated field decline and field life;
  - (e) commentary on prospects for enhanced recovery, if appropriate;
- iv) Valuation of reserves – taking consideration of internationally recognised valuation codes as set out in Appendix I a valuation of reserves comprising
  - (1) an estimate of net present value (or a valuation arrived at on an alternative basis, with an explanation of the basis and of the reasons for adopting it) of reserves;
  - (2) the principal assumptions on which the valuation of proved and probable reserves is based including those relating to discount factors, commodity prices, exchange rates, realised prices, local fiscal terms and other key economic parameters;
  - (3) information to demonstrate the sensitivity to changes in the principal assumptions; (or a statement that the valuation of reserves is omitted).
- v) Environmental and Facilities – commentary on facilities such as offshore platforms which are of material significance in the field abandonment plans and associated environmental protection matters;
- vi) Historic Production/Expenditures – an appropriate selection of historic production statistics and operating expenditures over a minimum of a three year period;
- vii) Infrastructure – a discussion of location and accessibility of the properties, availability of power, water, human resources, occupational health and safety;
- viii) Maps, plans and diagrams showing material details featured in the text; and
- ix) Special factors – if applicable a statement setting out any additional information required for a proper appraisal of any special factors affecting the exploration or extraction businesses of the company (for example in the polar regions where seasonality is a special factor)

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