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International
Accounting Standards
Board

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Note: These notes are based on the staff paper prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB paper. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board meeting: 19 April 2005, London
Project: Extractive Activities research project, Education session
(Agenda Item 2)

Purpose

1. As part of the extractive activities research project, a public education session is being held to provide a background briefing on mineral and oil & gas reserves and resources, focusing on the factors influencing the estimate of reserves and resources and the major reserve reporting codes/classification systems used in the extractive industries. No decisions are expected.

Background

2. In accordance with the project plan, the extractive activities project team's¹ research focus is directed towards the financial reporting of reserves and resources. The content of this session is relevant to the immediate focus of the project team's research, which is to consider how to define reserves and resources for financial reporting purposes, and to

¹ The extractive activities project team is led by the Australian Accounting Standards Board and also comprises the national standard setters from Canada, Norway and South Africa.

the other research objectives relating to the recognition, measurement and disclosure of reserves and resources.

Session outline

3. The session will comprise separate presentations on mineral reserves and resources and oil & gas reserves and resources. Technical experts in the minerals and oil & gas industries will deliver the presentations.
4. The minerals presentation will be delivered by Pat Stephenson (Principal Geologist, AMC Consultants; Member and immediate Past Chairman of the (Australasian) Joint Ore Reserves Committee). Pat will be presenting via video link from Australia, but will also be assisted by Niall Weatherstone (General Manager, Rio Tinto Technical Evaluation Group, Member of the UK Ore Reserves Committee, and Member of the Combined Reserves International Reporting Standards Committee) who will be attending the session in person.
5. The oil & gas presentation will be delivered by Duncan Frost (Reserves Manager, BP plc; Member of the Society of Petroleum Engineers Oil & Gas Reserves Committee). Duncan will be presenting in person.
6. Broadly speaking, the presentations will cover the following topics from a minerals and oil & gas perspective:
 - (a) types of minerals / oil & gas deposits;
 - (b) process for estimating reserves and resources;
 - (c) factors influencing the estimate of reserves and resources;
 - (d) major reserve reporting codes/classification systems for the industry; and
 - (e) future directions for the codes/classification systems.

Materials

7. Copies of the presentations will be provided at the commencement of the session.
8. [Not included]

9. [Not included]