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22 August 2016

Attention Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington DC 20549 - 1090
United States of America

By email: rule-comments@sec.gov File Number S7-10-16

Dear Sirs,

INVITATION TO COMMENT – MODERNIZATION OF PROPERTY DISCLOSURES FOR MINING REGISTRANTS – File No S7-10-16

AngloGold Ashanti Limited is pleased to provide comments to the Securities and Exchange Commission (the "SEC or the Commission") on its proposed amendments relating to property disclosures for mining registrants SEC Release Nos 33-10098; 34-78086; File No S7-10-16 (Federal register date June 26, 2016) (the "Release").

AngloGold Ashanti Limited, headquartered in Johannesburg, South Africa, is a global gold company with a portfolio of long-life, relatively low-cost assets and differing orebody types in key gold producing regions. The company's 17 mining operations are located in 9 countries (Argentina, Australia, Brazil, Democratic Republic of Congo, Ghana, Guinea, Mali, South Africa and Tanzania) and are supported by extensive exploration activities in a number of countries around the world. The combined Proved and Probable Ore Reserve of the group amounted to 51.7 million ounces as at December 31, 2015 and currently a market capitalization in excess of USD 8.7bn.

AngloGold Ashanti's American depositary shares are listed on the New York Stock Exchange under the symbol "AU". As a well-known seasoned issuer and a foreign private issuer, AngloGold Ashanti files annual reports with the Securities and Exchange Commission (“SEC”) on Form 20-F and furnishes its home jurisdiction periodic reports with the SEC on Form 6-K.

AngloGold Ashanti fully supports the aim of the proposed amendments relating to improving the disclosure of mining properties and the consequential reporting of the determined mineral content existing on the mining properties as it will move towards harmonizing disclosures between those public companies subject to supervision by the SEC and those listed on exchanges outside of the SEC jurisdiction. This improvement in disclosures will assist the investors in their investment determinations for entities listed on US Exchanges and foreign exchanges as it will hopefully remove areas of confusion that exist today.

As a Foreign Private Issuer (“FPI”) we recommend that the proposals be amended by removing the differences set out in the proposals and the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). Although the SEC is within its powers to set regulations applicable to entities under its supervision, we believe that in the interests of investor protection, regulations should only differ when there is a confirmed need that the

differences are in the best interests of investor protection. AngloGold Ashanti Limited, as other FPI's, are subject to regulatory rules in many jurisdictions and for us our regulatory securities exchanges have adopted disclosure rules applicable to mining companies that are generally harmonized with CRIRSCO. There is a real danger that the proposals, if implemented, may result in disclosures being different in our SEC filings than in all our other reporting, which will have the result of potentially confusing investors. We do not believe that this regulatory confusion is in the interests of investor protection. Our answers below provide more detail where we believe such confusion could eventuate.

We have provided a summary of our main concerns and recommendations in appendix A. We have also provided more detailed comments to your individual questions, in appendix B. If you should wish to discuss any of our comments with us at a later date we will make ourselves available.

Yours faithfully

S VENKATAKRISHNAN
GROUP CHIEF EXECUTIVE OFFICER

Appendix A

General Issues of discussion

1. Principles based: The principles of materiality, transparency and competence that are key to the CRIRSCO codes (JORC and SAMREC) are entirely missing in the proposal. Instead a highly prescriptive level of technical reporting and individual property disclosures is proposed. These would be a very significant burden in terms of staffing and cost to companies that already apply CRIRSCO principles in their home country Mineral Reserve and Mineral Resource declarations. These could then potentially result in different disclosures in reporting the United States and in home country thereby creating investor confusion. The proposal that we file technical reports – similar to the Canadian Ni 43-101 process is not supported. We would support providing a Table 1 report in terms of the SAMREC and JORC utilizing "if not why not" principles.

2. Primary Listings: It is apparent that Canadian companies will be able to report in term of their NI43-101 requirements. Our major recommendation is that companies should be allowed to report in terms of the requirements of their home country listing as long as these comply with CRIRSCO. This will avoid duplication of work and ensure companies are not required to do work that will not add value or reduce risk to the investor.

3. Pricing: The proposed use of a trailing 24 month average for both Mineral Resource and Mineral Reserve is not supported. The company feels that this will result in us compromising our business strategy and planning process as we will be reporting Mineral Reserves and Mineral Resource that are not aligned to our business planning and thus not providing indicative information to the investor community to assess future cash flows of the company We do not see the trailing price as a reliable predictor of forward gold prices. Use of the 24 month trailing price would probably require the company to create two Mineral Reserves – one for our business plan and the other for the SEC reporting purposes. What we have seen in the past is that in times of rising gold price we would be forced to report at a low gold price which would result in the understating of our Mineral Reserve and the opposite in times of reducing prices. We need to be able to react quickly in reporting a sustained change in metals prices.

4. Use of the same price line for Mineral Resource and Ore Reserve: The estimation of a Mineral Resource requires by definition a reasonable prospect for economic extraction at some future date and as such a long term estimate of price is required. In the case of a Mineral Reserve estimation a shorter term price estimate is required and is thereby a less risky estimate. It is the company's opinion that Mineral Resources are published in order to provide the investor with a view of the potential upside of operations whilst the Mineral Reserve is published to provide an estimate of the current planned production.

5. Disclosure of prices used: it is recommended that in terms of the transparency principle of CRIRSCO, companies should be required to disclose the logic behind their selection of price lines. A level of comparability between companies Mineral Reserves is not possible, as the only way would be to do price sensitivities which would require the full planning process to be repeated at a number of prices. This would place onerous requirements on the company in terms of resources, cost and time.

6. Filing: The Company suggests that release of technical reports (Table 1) should only be for material changes or reporting of new Mineral Resource or Mineral Reserve. This would align with the company's current practice in our home country.

7. The use of Inferred Mineral Resources (in or out of economic process): The current proposal is for Inferred Mineral Resource to be totally excluded from economic assessments. The company sees the Mineral Reserve as an outcome of our business planning process in which we allow for Inferred Mineral Resource to be planned and included in our economic assessment. The company then reports the percentage of Inferred Mineral Resource mined for every orebody but naturally exclude the Inferred

Mineral Resource from the reported Mineral Reserve. This is aligned with CRIRSCO and the company makes strong representation to be able to do this for our SEC compliant reporting.

8. Mineral Reserve reporting in terms of in-situ material, saleable product and delivery to processing facility: This is not aligned to common practice in the mining industry or to CRIRSCO and in the company's experience Mineral Reserves have always been quoted as delivered to the processing facility or in some cases as saleable product. We supplement our reporting by providing the recovery factor so that the gold produced can be estimated. Reporting three different "Mineral Reserves" will create great confusion to the investor specifically in the case of Foreign Private Issuers who report in other jurisdictions in terms of CRIRSCO compliant codes.

9. Inclusive or Exclusive Mineral Resource: The current proposal is to only allow for Exclusive Mineral Resource reporting. CRIRSCO allows for both and AngloGold Ashanti currently reports both. The decision on what to publish should be that of a qualified person.

10. Independence: The company believes there is very little difference between an employee and a consultant that is paid by the company and that both could be unduly influenced. The reporting rules cannot protect the investor in this case. Once again this is a principles based issue and further illustrates the need for a professional body that can sanction those that transgress.

11. Capitalization: Suggest aligning the capitalization of Mineral Resource and Mineral Reserve as defined by CRIRSCO.

12. Terminology: Align with CRIRSCO. Use the term Competent Person (CP) rather than Qualified Person (QP). Allow for the use of Ore Reserve in the place of Mineral Reserve and use Proved Mineral Reserve rather than Proven Mineral Reserve

Appendix B

1. *The Commission's current mining disclosure regime consists of disclosure requirements located in Item 102 of Regulation S-K and disclosure policies located in Guide 7. Has this disclosure regime caused uncertainty for mining registrants? If so, would establishing a sole regulatory source for mining disclosure by rescinding Guide 7 and including the disclosure requirements for mining registrants in a new Regulation S-K subpart, as proposed, reduce this uncertainty?*

   Establishing a sole regulatory source for disclosures would be an improvement to the mining disclosure regime as it will reduce the possibility of inadvertent errors and provide an opportunity to reassess disclosures to ensure that only those that advance investor protection are retained. It will also provide the opportunity to clear up potentially misleading narrative where in some cases the words "material" are used and in others "significant".

2. *Should we amend Item 102 of Regulation S-K by eliminating the instruction that refers mining registrants to the information called for in Guide 7 and instead instruct them to refer to, and if required, provide the disclosure under new Regulation S-K as separate sources for mining disclosures? If so, how should they apply to registrants?*

   Yes

3. *Should the disclosure standard under the revised mining disclosure rules be whether a registrant's mining operations are material to its business or financial condition, as proposed? Why or why not? If not, what standard should we adopt for determining whether a registrant must provide the mining disclosure under the revised rules? Why?*

   Disclosures should only be required if the information is either qualitatively or quantitatively material to the registrant. Using the CRIRSCO definitions will result in similar disclosures being made across the jurisdictions where the registrant may be listed ensuring that consistent disclosures are placed into the market thereby reducing the risk of confusing investors and thus inhibiting investor protection.

4. *Are the quantitative and qualitative factors described in this section relevant to the determination of the materiality of a registrant's mining operations? Why or why not? Are there other factors, such as those identified in Canada's Companion Policy 43-101CP to National Instrument 43-101, General Guidance, that a registrant should consider for the materiality determination instead of or in addition to the factors described in this section? Should we include these or other factors as part of the rule provision governing the materiality determination? If so, which factors should we include in the rule?*

   The final rules should not publish a prescribed guidance on materiality determination as this could result in a necessity or revising the rule at regular intervals. Instead the guidance should refer to CRIRSCO (JORC or SAMREC) used by qualified persons in the determinations used in preparing technical reports. This may mean that Canadian Issuers will use Companion Policy 43-101CP and other Issuers may use alternative sources or factors applicable in their home countries in assessing materiality, but by applying a principle it will result in similar disclosures in similar jurisdictions and thus reduce the possibility of different disclosures for SEC filings in order to comply with the SEC rule. Registrants should refer to the guidance they have used for their materiality determinations.

5. *Should we adopt the proposed presumption that a registrant's mining operations are material if they consist of 10% or more of its total assets? Would a percentage higher or lower than 10% be better than the proposed threshold? Why or why not? Should it be a presumption, as proposed, or should it be a bright line requirement? If the former, how might the presumption be rebutted? Is there another quantitative factor, such as revenues, that a registrant should consider instead of or in addition to the proposed asset test?*

   The proposed rule defines a mining operation as all mining properties that a registrant owns or in which it has, or it is probable that it will have, a direct or indirect economic interest. Using the proposed 10% of total assets threshold, none of our properties, individually, will meet this threshold.

Ultimately, we recommend that the decisions around materiality be made and disclosed by the qualified person.

6. *When assessing the materiality of its mining operations, should we require a registrant to aggregate all of its mining properties, regardless of size or type of commodity produced, including coal, metalliferous minerals, industrial materials, geothermal energy, and mineral brines, as proposed? Why or why not? Should we exclude any of the specified commodities from the proposed aggregation requirement? If so, which commodities and why?*

   As stated above we believe some level of aggregation correlated to the segment disclosure mandated under the accounting framework should be required as a minimum.

7. *When assessing the materiality of its mining operations, should we require a registrant to include, for each property, as applicable, all related activities from exploration through extraction to the first point of material external sale, including processing, transportation, and warehousing, as proposed? Why or why not? Is "the first point of material external sale" the appropriate cut-off or should we use some other measure? Are there certain activities that we should exclude from the materiality determination, even if they occur before the first point of material external sale? If so, which activities, for which minerals or companies, and why? Are there certain activities after the point of first material external sale that we should include? If so, which activities, for which minerals or companies, and why?*

8. *Are there specific qualitative or quantitative factors relating to the environmental or social impacts of a registrant's properties or operations that a registrant should consider in making its materiality determination?*

   Environmental and social impacts form part of the modifying factors used by a Competent Person in assessing the recoverability of the mineral and thus impacts the declaration of Mineral Reserves. Should there be specific conditions in a mining license that could have an impact on the Mineral Reserve then disclosure should be made as it will provide the investor with insight into a potential risk.

9. *Should we require vertically-integrated companies, such as manufacturers, to provide the disclosure required under new Regulation S-K subpart 1300, as proposed? Why or why not?*

   If the mining component of a vertically integrated company is material to its operations, such as a secure source of supply, perceived cost advantage etc., then the same disclosures as mining companies should be required in order to provide a complete set of information to enable an investor to determine an investment decision.

10. *Should we require a registrant with multiple properties to provide the disclosure required by proposed Regulation S-K subpart 1300, as proposed? Why or why not? Should we require a registrant with multiple properties, none of which is individually material, but which in the aggregate constitute material mining operations, to provide only summary disclosure concerning its combined mining activities, as proposed? Why or why not?*

    As stated earlier, we support this approach when it is aligned with the segment disclosures.

11. *Are there difficulties that a registrant with multiple properties could face when determining if disclosure is required under the proposed rules? If so, how should our mining disclosure rules address such difficulties?*

    Ultimately, the entity should be actively encouraged to provide additional information on properties below its materiality limit where the entity identifies the property as potentially significant.

    We therefore support a materiality threshold aligned with CRIRSCO, rather than a numeric based on the balance sheet of the entity.

12. *Should we require more detailed disclosure about individual properties that are material to a registrant's mining operations, as proposed? Why or why not?*

Investors require sufficient information to allow them to reasonably make assessments of the future cash flows of a property using the investor's investment assumptions. Therefore the information to be disclosed must be such that a reasonable investor would find it useful.

13. *Should we require a royalty company, or a company holding a similar economic interest in another company's mining operations, to provide all applicable mining disclosure if the underlying mining operations are material to its operations as a whole, as proposed? Why or why not? Should disclosure for such companies be required under other circumstances?*

Principally a royalty company should be required to provide similar disclosures to mining companies. Practically this may be difficult to implement. We can envisage examples where the mining company is not subject to SEC jurisdiction but the royalty company is. In these circumstances the royalty company may not be able to obtain all the information required for a mandated disclosure. In other circumstances, the property subject to the royalty streaming arrangement may not be material to the mining company, but could be material to the royalty company, and again the information may not be readily available.

Practical suggestions will need to be developed between regulators and the industry to ensure that investors receive all the practical information they will need for investment decisions.

14. *Should we permit a royalty company, or other similar company holding an economic interest in another company's mining operations, to provide only the required disclosure for the reserves and production that generated its royalty payments, or other similar payments, in the reporting period, as proposed? Why or why not? If not, what additional disclosure should be required by such registrants?*

We believe it makes better sense to investors if disclosures are based on economic interest rather than at a full 100% in order to avoid inadvertent confusion to investors.

15. *Should we require a royalty company, or other similar company holding an economic interest in another company's mining operations, to describe its material properties and file a technical report summary for each such property, as proposed? Should we allow a royalty or other similar company to satisfy the technical report summary requirement by incorporating by reference a current technical report summary filed by the producing mining registrant for the underlying property, as proposed? Are there circumstances (e.g. when a royalty company purchases a royalty agreement and is not reasonably able to gain access to such information) in which a royalty or similar company should not be required to file a technical report summary concerning the underlying property?*

The royalty company should refer to the respective mining company's reports. The royalty company should prepare a summarized suite of information from publicly available sources in order to provide a central repository that investors can access. This report should be suitably qualified as to source and should be exempt from the strict liability provisions of Securities laws,

16. *Should we define "exploration stage property," "development stage property" and "production stage property," as proposed? Why or why not? Would these definitions facilitate compliance by registrants with properties in more than one stage of operation?*

To the extent that such terms are not already defined under CRIRSCO or the Companion Policy NI 43-101CP, then a definition would be useful, otherwise the terms should be cross referenced to the respective source rather than create a new definition.

17. *Should we also revise the definitions of "exploration stage issuer," "development stage issuer" and "production stage issuer," as proposed? Why or why not? Should the definition of "development stage issuer" and "production stage issuer" depend on having "at least one material property", as proposed? Should we instead base the definitions on consideration of the characteristics of all mining properties? For example, if a registrant has a single development-stage material property that constitutes 10% of its mining assets, with the remainder of the mining assets all constituting exploration stage properties, should the registrant be able to identify itself as a development stage issuer?*

We support the definition as proposed but caution that it needs to be tested against similar terms that are used in the accounting frameworks.

18. *Would the two proposed sets of definitions appropriately classify the particular stage of a registrant's mining operations? Should the definitions be property-based and dependent on whether mineral resources or reserves have been disclosed, are being prepared for extraction, or are being extracted, as applicable, on one or more material properties? Would having two proposed sets of definitions create unnecessary complexity or investor confusion?*

    We believe that the two proposed sets of definitions would be operable in our company.

19. *Should the proposed rules specify that a registrant that does not have mineral reserves on any of its properties, even if it has mineral resources or exploration results, or even if it is engaged in extraction without first disclosing mineral reserves, cannot characterize itself as a development or production stage company, as proposed? Why or why not?*

    We support this restriction on the use of Development and Production stage companies.

20. *Should we require, as proposed, that the determination of mineral resources, mineral reserves and material exploration results, as reported in a registrant's filed registration statements and reports, be based on and accurately reflect information and supporting documentation prepared by a qualified person? Why or why not? Would imposing a qualified person requirement help mitigate the risks associated with including disclosure about a registrant's mineral resources and exploration results in SEC filings, given that mineral resources and exploration results reflect a lower level of certainty about the economic value of mining properties? Why or why not?*

    We support the need to publish Exploration results and Mineral Resource. Further this should be signed off and based on technical work completed by a qualified person. Doing this would mitigate the risk associated with including disclosure about a registrant's Mineral Resource and Exploration Results in SEC filings.

21. *Should the registrant be responsible for determining that the qualified person meets the qualifications specified under the new subpart's definition of "qualified person" as proposed? Why or why not? If not the registrant, who should be responsible for this determination?*

    The appointment of the qualified person should be left to the registrant. The registrant, through its board of directors is ultimately responsible for the information published by it and attributed to the qualified person.

22. *Should we, as proposed, require a registrant to obtain a technical report summary from the qualified person, which identifies and summarizes the information reviewed and conclusions reached by the qualified person about the registrant's exploration results, mineral resources or mineral reserves, before it can disclose those results, resources or reserves in SEC filings? Why or why not? Should we instead require a registrant to obtain an unabridged technical report, rather than a technical report summary, before it can disclose exploration results, mineral resources or mineral reserves in SEC filings? Should we require the technical report summary to be dated and signed, as proposed? Why or why not?*

    Yes, the registrant should only be able to disclose Exploration Results, Mineral Resource or Mineral Reserve on the receipt of relevant supporting documentation provided by the qualified person/s. These reports should be dated and signed.

23. *If we require, as proposed, that a registrant obtain a technical report summary from the qualified person, should we also, as proposed, require that the registrant file the technical report summary as an exhibit to the relevant registrant statement or other Commission filing when one is required? Why or why not?*

    The technical report should only be filed for new Mineral Resource/Mineral Reserve/Exploration Results or for material changes and should be in the format of the CRIRSCO Table 1. Filing of all technical reports would be unnecessarily bureaucratic and provide no value add to the investor. Using the exhibit route is recommended for the remaining properties.

24. *Should we require, as proposed, a registrant to file the technical report summary when the registrant is disclosing mineral reserves, mineral resources or material exploration results for the first time or when there is a material change in the mineral reserves, mineral resources or exploration results from the last technical report filed for the property? Why or why not? Should we instead require a registrant to file the technical report summary more frequently, such as with every Commission filing, or less frequently?*

    We support this proposal, if it is required in Table 1 format as it would also align to CRIRSCO and prevent duplication of work. It would also be beneficial to registrants if they were permitted to apply the 'if not, why not principle' defined in the CRIRSCO codes to the technical report.

25. *Should we require, as proposed, a registrant to obtain the written consent of the qualified person to the use of the qualified person's name and any quotation or other use of the technical report summary in the registration statement or report prior to filing the document publicly with the Commission? Why or why not?*

    Yes, we believe that the qualified person acts in the capacity of an "expert" and thus should be subject to the same rules and procedures as others acting in that capacity. In some cases the qualified person may be an employee of the registrant, but we do not recommend that different rules should apply between employed qualified persons and consulting qualified persons.

26. *Should we require that a registrant identify the qualified person that prepared the technical report summary and disclose whether the qualified person is an employee, as proposed? Why or why not? Should we also require a registrant to name the qualified person's employer if other than the registrant, and disclose whether the qualified person or the qualified person's employer is an affiliate of the registrant or another issuer that has an ownership, royalty or other interest in the property that is the subject of the technical report summary, as proposed? Why or why not?*

    We support the proposals.

27. *Should we require a registrant to state whether the qualified person is independent of the registrant? Why or why not? If we were to require the registrant to state whether the qualified person is independent of the registrant, should we define "independent" for purposes of that requirement? If so, how? For example, should we base the definition of independence on comparable provisions under Canada's NI 43-101? Similar to the Canadian provisions, should we provide examples of when a qualified person would not be considered to be independent? If so, what examples should we provide? Alternatively, similar to the Commission's rule regarding when an accountant is not independent, should we provide that a qualified person is not independent if the qualified person is not capable of, or a reasonable investor with knowledge of all relevant facts and circumstances would conclude that the qualified person is not capable of, exercising objective and impartial judgment on all issues encompassed within the qualified person's engagement? Are there any other alternative standards on which we should base a definition of independence for the purpose of the qualified person requirement?*

    We do not support a process where the qualified person should be independent of the registrant. The role of the qualified person has to be inextricably linked to exploration, mine planning and mine execution and this link will ultimately result in a perception of lack of independence.

    The company believes there is very little difference between an employee and a consultant that is paid by the company and that both could be unduly influenced. The reporting rules cannot protect the investor in this case. Once again this is a principles based issue and further illustrates the need for a body that can sanction those that transgress.

28. *Should we require that a registrant's disclosure of exploration results, mineral resources or mineral reserves in a SEC filing be based on the determination of a qualified person that is independent of the registrant? If so, should we impose such a requirement only under certain circumstances, such as when the filing discloses resources or reserves by the registrant for the first time; a material change in previously disclosed resources or reserves that has occurred or is likely to occur; or a 100% or greater change in the total mineral resources or reserves on a material property, when compared to the last disclosure? In each case, why or why not?*

    We do not support this proposal.

29. *Alternatively, rather than requiring the qualified person to be independent, should we require, when the qualified person is affiliated with the registrant or another entity having an ownership or similar interest in the property, that a person independent of the registrant and qualified person review the qualified person's work? If so, what qualifications should the independent reviewer possess? If we require an independent review when the qualified person is affiliated with the registrant, should the review be for all disclosures of mineral resources, mineral reserves and material exploration results, or only those that are related to material properties? Should this review be required only in certain circumstances, such as when the filing discloses resources or reserves by the registrant for the first time; a material change in previously disclosed resources or reserves that has occurred or is likely to occur; or a 100% or greater change in the total mineral resources or reserves on a material property, when compared to the last disclosure? Should we instead adopt an independent review requirement for the work of an affiliated qualified person in all circumstances? In each case, why or why not?*

    We do not support this proposal. The answers to questions 116 and 117 on the internal control process will provide the necessary comfort to investors.

30. *Should we require the registrant to disclose any material conflicts of interest that could reasonably affect the judgment or decision making of the qualified person, such as material ongoing business relationships between the registrant and the qualified person or the qualified person's employer?*

    We would also propose that the qualified person certify on an annual basis that there were no conflicts of interest in the preparation of the technical reports.

31. *Would the proposed technical report summary filing requirement impose a significant burden on registrants? If so, which registrants and why? Are there changes that we could make to this proposed requirement to alleviate any such burden?*

    We propose that the technical report summary should follow the CRIRSCO table 1 requirements and that it is only prepared for new Mineral Resource or Mineral Reserve declarations on new properties, or the first reporting of a Mineral Resource or a Mineral Reserve on an existing property and then only for material changes. Should the disclosure be extended to all material properties this will be an additional burden and cost to the registrant for whom we do not see any additional useful information for investors.

32. *Should we define a qualified person in part to be a mineral industry professional with at least five years of relevant experience in the type of mineralization, as described here and in the proposed rule, and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant, as proposed? Why or why not? Should we specify the particular type of professional, such as a geologist, geoscientist or engineer, required under the definition? The years of experience required under the proposed definition is consistent with the CRIRSCO-based codes. Is five years the appropriate number of years to constitute the minimum amount of relevant experience required under the definition in our rules? Should we require a lesser or greater number of years of relevant experience (e.g., 3, 7, or 10 years)?*

    We support this proposal except for specifying the particular type of professional as this may not effectively cross international borders. By specifying relevant experience in the type of mineralization and requiring disclosure of qualifications it will be possible to assess the qualified person’s credentials.

33. *Should we define a qualified person to be an individual, as proposed? Or should we expand the definition, in cases where the registrant engages an outside expert, to include legal entities, such as an engineering firm licensed by a board authorized by U.S. federal, state or foreign statute to regulate professionals in mining, geosciences or related fields? Why or why not? If we expand the definition in this manner, should the firm or the responsible individual sign the technical report summary and provide the required written consent? Similarly, what professional experience should be required and how would a firm satisfy the professional experience requirement? Should we adopt qualified person requirements for firms that are different than the proposed requirements for individual qualified persons? If so, what should these requirements be?*

We believe that the qualified person should always be a specified individual. We do not support the appointment of a legal entity as a qualified person as this could detract from personal liability and may also inhibit any legal action permissible to investors in the event of errors in the preparation of the technical reports.

34. *Do the proposed instructions provide the appropriate guidance for what may constitute the requisite relevant experience in the particular activity involved and in the particular type of mineralization and deposit under consideration? Is there different or additional guidance that we should provide in this regard?*

We believe that the proposed instructions are sufficient to guide the registrant in the appointment of the qualified person.

35. *Should we define a qualified person in part to be an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared, as proposed? Why or why not? Should we require an organization to meet the six criteria specified in the proposed definition in order to be a recognized professional organization, as proposed? Should the definition of a qualified person take into account whether, and the extent to which, a person has been disciplined by their professional organization? If so, how? Should the definition specify that the organization must require, rather than require or encourage, continuing professional development? Are there different or additional criteria that we should require for an organization to be a recognized professional organization?*

We support this proposal.

36. *What factors should we consider in determining whether a professional association is recognized as reputable with regards to the definition of a recognized professional organization? Are the examples we provided appropriate factors for determining whether a professional association is recognized as reputable or are other factors more appropriate? Should any of these factors be incorporated into the final rules?*

We believe that the CRIRSCO process around national and ROPO organization as recognized by other codes should be duplicated

37. *Instead of the proposed flexible approach, should we require that a qualified person be a member of an approved organization listed in an appendix to the mining disclosure rules or in a document posted on the Commission's website? If so, how should the Commission determine which organizations to approve and how frequently should the Commission update the approved organization list?*

See question 36.

38. *Should we, as proposed, require a registrant to disclose the recognized professional organization(s) that the qualified person is a member of, and confirm that the qualified person is a member in good standing of the organization(s)?*

We support this recommendation.

39. *Are there different or additional conditions that a person should have to satisfy in order to meet the definition of qualified person? For example, should we require that a person have attained a particular level of formal education (bachelor's degree, master's degree, or doctorate) in order to be a qualified person? If so, what level of education would be appropriate? Would such a minimum education requirement disqualify a significant percentage of persons from being considered as qualified persons who otherwise possess the requisite relevant experience?*

We do not support a specified minimum level of qualification as this may not be similar in all jurisdictions where registrants operate and are subject to SEC jurisdiction. The disclosures of qualification, membership of reputable organization and level of experience in the relevant ore body are sufficient.

40. *Is the definition of qualified person too restrictive, thus increasing the cost and difficulty associated with finding a qualified person? Alternatively, should the definition be more restrictive, to help ensure a qualified person has an appropriate level of training and expertise? In either case, why?*

We believe that the definition proposed aligns with CRIRSCO and would therefore not be too restrictive.

41. *Instead of prescribing qualifications for the qualified person, should we instead require a registrant to provide detailed disclosure regarding the qualifications of the individual who prepared the technical report summary? Why or why not?*

We do not support this recommendation for prescribed qualification but do support the requirement that detailed disclosure regarding the qualifications of the individual who prepared the technical report summary.

42. *Should we require a registrant to disclose material exploration results for each of its material properties, as proposed? Why or why not? Alternatively, should we permit registrants to provide exploration results in a summary form?*

We do not support compulsory disclosure of material exploration results for all registrants. Disclosure should be voluntary for registrants with material mining operations as it is likely that the majority of their exploration results would not be material. Any disclosure of exploration results should be accompanied by a Table 1 format report.

43. *Should we define exploration results as data and information generated by mineral exploration programs (i.e., programs consisting of sampling, drilling, trenching, analytical testing, assaying, and other similar activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit) that do not form part of a disclosure of mineral resources or reserves, as proposed? Why or why not? Are there other characteristics that we should include in the definition of exploration results? Are there other activities that we should include as examples of mineral exploration programs? Are there activities that we should exclude as examples of mineral exploration programs?*

We support this definition of exploration results.

44. *What are the risks that could result from requiring disclosure of material exploration results? Should we prohibit the use of exploration results to derive estimates of tonnage, grade, and production rates, or in an assessment of economic viability, as proposed? Why or why not? Would prohibiting the use of exploration results for these purposes, as proposed, adequately protect investors from the increased risk associated with including information having a lower level of certainty about the economic value of mining properties?*

The major risk arising from the proposed disclosure is that the exploration results would not be placed in context and therefore their materiality could be misconstrued.

We do not think that the use of exploration results to derive estimates of tonnage and grade should be prohibited; however they need to be clearly identified as targets and be given ranges of grade and tonnage.

45. *When determining whether exploration results are material, should a registrant consider their importance in assessing the value of a material property or in deciding whether to develop the property, as proposed? Why or why not? Are there other circumstances that would better define when exploration results are material? If so, what are those circumstances?*

Exploration results on their own will never be material. They would need to be consolidated into an exploration target before the materiality can be estimated (Question 44).

46. *We are proposing to require the disclosure of material exploration results for each material property. Should we also require disclosure of material exploration results when the registrant has determined that it has in the aggregate material mining operations but no individual properties are material? Would disclosure of material exploration results for its properties in the aggregate (when none is individually material) provide additional meaningful disclosure for investors? If so, how should a registrant disclose such exploration results? Should it provide such results in summary form? Or should it provide detailed disclosure about all material exploration results for all of its properties?*

As set out earlier, depending on the stage of the entity (operating, development or exploration) exploration results will have different levels of significance and thus a material property may have insignificant exploration results, whereas exploration in a greenfield area as part of a registrant expansion may be very material. The assessments will therefore need to be entity specific.

The company contends that the reporting of any exploration results should be elective. It is easy to envisage a situation where the publication of results could result in the loss of company advantage e.g. when making the first discovery in a region.

47. *Should we require a registrant with material mining operations to disclose mineral resources in addition to mineral reserves, as proposed? Why or why not?*

We strongly support the proposal to require a registrant with material mining operations to disclose Mineral Resource.

48. *What are the risks that could result from requiring a registrant with material mining operations to disclose its mineral resources? How could the Commission mitigate those risks?*

The publication of Mineral Resource has been accepted in all major securities markets for many years and in those markets the reasonable investor has understood the significance and the difference in confidence between Mineral Reserve and the Mineral Resource, thus we do not see any risk to the investor by the publication of Mineral Resource.

49. *Under the proposed rules, a registrant with material mining operations could choose not to engage a qualified person to determine whether a mineral deposit is a mineral resource, with the result that the registrant would not be required to disclose mineral resources that may exist. Should the rules, as proposed, preclude a registrant from disclosing mineral resources in an SEC filing if it has elected not to engage a qualified person to make the resource determination? Alternatively, should the rules permit a registrant to disclose mineral resources in an SEC filing, despite not having engaged a qualified person to make the resource determination, in certain instances? If so, in what instances would it be appropriate to permit such disclosure?*

We support that Mineral Resources that have not been determined by a qualified person will not qualify for disclosure under the rules. We believe that all published Mineral Reserve and Mineral Resource must be determined by a qualified person.

50. *Should we define the term "mineral resource," as proposed? Why or why not? In order for material to be classified as a mineral resource, should there be reasonable prospects for its economic extraction, as proposed? Why or why not?*

We support the definition of Mineral Resource as it is aligned with CRIRSCO. As per the CRIRSCO requirement there should be reasonable prospects for its **eventua**l economic extraction.

51. *Should the definition of mineral resource include mineralization, including dumps and tailings, as proposed? Should the definition of mineral resource also include geothermal fields and mineral brines, as proposed? Why or why not? Is there any other material that should be explicitly included in the definition of mineral resource?*

We support the inclusion of all mineralized material meeting the eventual economic extraction criteria being defined as a Mineral Resource No comment around the brines and geothermal fields

52. *Should the definition of mineral resource exclude oil and gas resources as defined in Regulation S-X, gases (e.g., helium and carbon dioxide), and water, as proposed? Why or why not? Is there any other material that should be explicitly excluded from the definition of mineral resource?*

We support that the definition should be limited to deposit types covered under the CRIRSCO code.

53. *Should the definition of mineral resource include the requirement that a qualified person estimate or interpret the location, quantity, grade or quality continuity, and other geological characteristics of the mineral resource from specific geological evidence and knowledge, including sampling, as proposed? Why or why not? Are there other geological characteristics that we should explicitly require a qualified person to estimate or interpret when determining the existence of mineral resources?*

Yes, given the alignment with CRIRSCO we support the definitions as proposed.

54. *Should we require a registrant to classify its mineral resources into inferred, indicated and measured mineral resources, as proposed? Why or why not? If not, what classifications would be preferable and why?*

Yes, we support the proposal to require classification into Inferred, Indicated and Measured as this aligns with CRIRSCO.

55. *Should we define "inferred mineral resource" as proposed? Why or why not? Should we require the disclosure of inferred mineral resources although quantity and grade or quality with respect to those mineral resources can be estimated only on the basis of limited geological evidence and sampling, as proposed? Should we require a qualified person to describe the level of risk associated with an inferred mineral resource based on the minimum percentage that he or she estimates would convert to indicated or measured mineral resources with further exploration, as proposed? Should we permit rather than require a registrant to disclose inferred mineral resources because of the high level of geologic uncertainty associated with that class of mineral resource? Should we prohibit the disclosure of inferred mineral resources for that reason?*

Yes, we support the definition and disclosure of Inferred Mineral Resource. In terms of transparence the qualified person could choose to discuss the risk if it is felt to be material.

56. *Should we prohibit the use of inferred mineral resources to make a determination about the economic viability of extraction, and preclude the conversion of an inferred mineral resource into a mineral reserve, as proposed? Would these proposed prohibitions be sufficient to mitigate the added uncertainty that could result from the requirement to disclose inferred mineral resources? Are there circumstances that would justify a qualified person's use of inferred mineral resources to make a determination about the economic viability of extraction, or that would allow the conversion of an inferred mineral resource into a mineral reserve? Should we permit the use of inferred mineral resources to make a determination about the economic viability of extraction as long as the qualified person and registrant disclose the high level of risk associated with such mineral resources? If so, what would be the potential effects on registrants and investors?*

The current proposal is for Inferred Mineral Resource to be totally excluded from economic assessments.

The company sees the Mineral Reserve as an outcome of our business planning process in which we allow for Inferred Mineral Resource to be planned and included in our economic assessment. The company then reports the percentage of Inferred Mineral Resource mined for every orebody but naturally

exclude the Inferred Mineral Resource from the Mineral Reserve. This is aligned with CRIRSCO and the company makes strong representation to be able to do this for our SEC compliant reporting.

57. *Should the definition of "inferred mineral resource" provide that such mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, as proposed? Should we require a registrant, when disclosing inferred resources, to provide a legend or cautionary statement about the geological uncertainty associated with inferred resources? If so, what should such legend or cautionary statement say and where in the SEC filing should it be disclosed?*

    We do not support the use of cautionary language in the reporting Inferred Mineral Resource. The cautionary language is already captured in the definition.

58. *Should we define "indicated mineral resource," as proposed? In particular, should the definition depend on a qualified person's ability to estimate quantity and grade or quality using adequate geological evidence and sampling, as proposed? Should the definition of "adequate geologic evidence" be based on a qualified person's ability to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit, as proposed? Should we require a qualified person to describe the level of risk associated with indicated mineral resources based on the confidence limits of relative accuracy at a particular confidence level for production estimates for one-year periods, as proposed? Should we, instead, allow the qualified person to provide a qualitative discussion of the uncertainties in place of confidence limits if he or she so chooses? Why or why not?*

    Yes we support the definition of an Indicated Mineral Resource as proposed. The qualified person should not be required to comply with a prescriptive approach to classification but rather to disclose the basis for the classification.

59. *Should the definition of "indicated mineral resource" include that such mineral resource has a lower level of confidence than what applies to a measured mineral resource and may only be converted to a probable mineral reserve, as proposed?*

    Yes, the definition aligns with CRIRSCO and as such is supported.

60. *Should we define "measured mineral resource," as proposed? In particular, should the definition depend on a qualified person's ability to estimate quantity and grade or quality on the basis of conclusive geological evidence? Should we base the definition of "conclusive geologic evidence" on a qualified person's ability to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit, as proposed? Should we require a qualified person to describe the level of risk associated with measured mineral resources based on the confidence limits of relative accuracy at a particular confidence level for production estimates for periods of less than one year, as proposed? Should we, instead, allow the qualified person to provide a qualitative discussion of the uncertainties in place of confidence limits if he or she so chooses? Why or why not? Are there particular challenges to complying with the proposed requirement to disclose numerical estimates of the level of confidence for each class of mineral resource?*

    Yes we support the definition of a Measured Mineral Resource as proposed. The qualified person should not be required to comply with a prescriptive approach to classification but rather to disclose the basis for the classification.

61. *Should the definition of "measured mineral resource" include that such mineral resource has a higher level of confidence than what applies to either an indicated mineral resource or an inferred mineral resource and may be converted to a proven mineral reserve or to a probable mineral reserve, as proposed?*

    Yes, the definition aligns with CRIRSCO and as such is supported.

62. *Should we require the disclosure of numerical estimates of the level of confidence associated with each class of mineral resource, as proposed? Why or why not? Should we instead follow the practice in the CRIRSCO-based codes and require only the disclosure of all material assumptions and the factors considered in classifying mineral resources? Why or why not?*

The qualified person should not be required to comply with a prescriptive approach to classification but rather to disclose the basis for the classification.

63. *Should we require that a registrant's disclosure of mineral resources be based upon a qualified person's initial assessment, which supports the determination of mineral resources, as proposed? Why or why not? Is there another form of analysis or means of disclosure that would be more appropriate for the determination and disclosure of mineral resources? Would disclosure of the material risks associated with mineral resource determination be an adequate substitute for the initial assessment requirement?*

We support this proposal but suggest that the assessment take the form of a conceptual study as defined in CRIRSCO.

64. *If we require an initial assessment to support the determination of mineral resources, should we define "initial assessment," as proposed, to require the consideration of applicable modifying factors and relevant operational factors for the purpose of determining (at the resource evaluation stage) whether there are reasonable prospects for economic extraction? Should we instead only require consideration of modifying and operational factors at the reserve determination stage?*

We suggest that the assessment take the form of a conceptual study as defined in CRIRSCO and that it therefore takes into consideration applicable modifying factors.

65. *Should we require an initial assessment to include cut-off grade estimation, as proposed? Why or why not?*

Yes there is no question that a cut-off estimate would be required.

66. *Should we require a qualified person to base cut-off grade estimation on assumed unit costs for surface or underground operations, as proposed? Is it appropriate to allow the qualified person to make an assumption about unit costs, as proposed, or should we require a more detailed estimate of unit costs at the resource determination stage? Is it appropriate to require the qualified person to disclose whether the unit cost estimates are for surface or underground operations, as proposed?*

We support the proposal to allow the qualified person to use their professional judgment to determine assumptions.

67. *Should we also require a qualified person to base cut-off grade estimation on estimated mineral prices, as proposed? In this regard, should we require the qualified person to use a commodity price that is no higher than the average spot price during the 24-month period prior to the end of the last fiscal year, determined as an unweighted arithmetic average of the daily closing price for each trading day within such period, unless prices are defined by contractual arrangements, as proposed? Does a ceiling model based on historical prices best meet the goals of transparency, cost efficiency and comparability? Why or why not? Is there another model that would better meet these goals? If another price model better meets these goals, what should be the basis of estimated mineral prices for purposes of the initial assessment? Whatever price model we adopt, should it be used to determine the commodity price itself? Or should it be used, as proposed, to determine the ceiling of the commodity prices?*

No, the restrictive proposal around the restrictive price is not supported. Pricing should be determined by the company and then disclosed.

68. *Is the proposed 24-month period the most appropriate period for the estimated price requirement? Would a 12, 18, 30, or 36-month period, or some other duration, be more appropriate? Should the 24-month period, or other period be fixed and apply to all registrants, or should the period vary depending upon the type of commodity being mined and other factors?*

No, we do not support a regulatory prescription on the estimated price requirement. We believe that a regulatory price determination may result in the unintended consequence of providing misleading information to investors as it can overstate reserves during a declining market cycle and understate reserves in a rising market cycle. The accounting effect would then be a delayed impairment recognition in a falling market cycle and under IFRS a delayed impairment reversal in a rising market cycle

We believe that Mineral Resources are an important factor for investors to use in the price determination for investing and as such the price used by the qualified person should be realistic in the current environment and full disclosed per mineral. This level of disclosure when read with the other disclosures such as cutoff grade etc., will provide useful information to the investor.

69. *Should we require, as proposed, the same ceiling price for mineral resource and reserve estimation? If not, how should the prices used for mineral resource and reserve estimation differ? Would such criteria meet the goals of transparency, cost efficiency and comparability?*

The Mineral Resource has by definition the need for a reasonable prospect for economic extraction at some future date and as such a long term estimate of price is required whereas the Mineral Reserve will be a shorter term – less risky estimate. It is the company's opinion that Mineral Resources are published in order to provide the investor with a view of the potential upside of operations whilst the Mineral Reserve is published to provide an estimate of the current planned production.

We believe that the Mineral Resource price should be at a premium to the Mineral Reserve price and that this should be determined and disclosed by the qualified person.

70. *Should we require that for purposes of the initial assessment a qualified person must provide at least a qualitative assessment of all relevant modifying factors to establish economic potential and justify why he or she believes that all issues can be resolved with further exploration and analysis, as proposed? Are the modifying factors provided as examples in the proposed instruction and table the most appropriate factors to be included? Are there other factors that should be specified in the instruction and table in lieu of or in addition to the mentioned factors? Would presentation of the modifying factors in a table benefit investors, registrants and qualified persons?*

We support the presentation of the modifying factors in a table.

71. *Should we permit the qualified person to make assumptions about the modifying factors set forth in the proposed table at the resource determination stage, as proposed? Why or why not? Are there other assumptions that we should specify in lieu of or in addition to those already mentioned in the proposed table?*

We support this proposal.

72. *Should we permit a qualified person to include cash flow analysis in an initial assessment to demonstrate economic potential, as proposed? Why or why not? If we should permit cash flow analysis in an initial assessment, should we require that operating and capital cost estimates in the analysis have an accuracy level of at least ±50% and a contingency level of ≤25%, as proposed? If not, what should the accuracy and contingency levels be? Should we require the qualified person to state the accuracy and contingency levels in the initial assessment?*

We support this proposal. The accuracy levels should be in line with the CRIRSCO definition of a conceptual study.

73. *If we permit cash flow analysis in the initial assessment, should we prohibit the qualified person from using inferred mineral resources in the cash flow analysis, as proposed? Why or why not? Would there be disadvantages to registrants or investors if the use of inferred mineral resources in an initial assessment's cash flow analysis is prohibited? Would there be advantages to prohibiting the use of inferred resources in an initial assessment's cash flow analysis in the initial assessment?*

We do not support the prohibition of using Inferred Mineral Resource in a cash flow analysis. We believe that the professional judgment of the qualified person and the application of modifying factors are sufficient. As stated earlier regulatory adjustments to the professional judgement of the qualified person may have unintended consequences in accounting results that are dependent on the determined Mineral Resources, it would also place the registrant listed in the USA at a disadvantage to those listed elsewhere that have the right to use Inferred Mineral Resource in a cash flow analysis..

74. *Should we prohibit the use of an initial assessment to support a determination of mineral reserves, as proposed? Why or why not?*

Yes, we support the need for a higher degree of rigor for the reporting of a Mineral Reserve than for a Mineral Resource. This means that a Pre-Feasibility study should be required for the reporting of a Mineral Reserve as proposed.

75. *Are we correct in thinking that use of Circulars 831 and 891 to classify mineral resources would not be appropriate under the proposed rules? Why or why not?*

We agree with your assessment that the use of Circulars 831 and 891 to classify Mineral Resource would not be appropriate. We believe that if the intention is to align with CRIRSCO as far as possible that any regulatory amendment would not fulfill this principle.

76. *Should we establish a framework for mineral reserves determination and disclosure, as proposed? Why or why not? Is there another framework that would be preferable to the proposed framework? If so, what would be the advantages and disadvantages of the alternative framework?*

Yes, we should establish the framework as proposed. Consideration should be given to aligning with CRIRSCO and using Proved instead of the proposed Proven

77. *Should we define "mineral reserve," as proposed? Are there conditions that we should include in the definition of mineral reserves instead of, or in addition to, those proposed to be included in the definition? Are there any conditions that we should exclude from the definition of mineral reserves? For example, should we modify the condition that mineral reserves be based on a pre-feasibility or feasibility study to only permit a feasibility study? Should we exclude in its entirety the condition that mineral reserves be based on a feasibility or pre-feasibility study? Are there terms that we should define differently? For example, should we define a mineral reserve as an estimate of tonnage and grade or quality that includes diluting materials and allowances for losses, instead of a net estimate, as proposed? Why or why not?*

Yes, a new Mineral Reserve should be based on a minimum of a pre-feasibility. Mineral reserve should include dilution and ore loss and be reported as delivered to the processing facility. A Mineral Reserve in-situ would be equivalent to a Mineral Resource given the similar price definition proposed (exclusive of Inferred).

78. *Should we explicitly include a life of mine plan disclosure requirement in the technical studies required to support a determination of mineral reserves, as proposed? Why or why not?*

No, we do not support the inclusion of a Life of Mine plan disclosure requirement in the technical studies. A Mineral Reserve is an output of the determination of a Life of Mine plan.

79. *Should we require the use of a discounted cash flow analysis or other similar analysis to establish the economic viability of a mineral reserve's extraction, as proposed? Why or why not? If so, should we require the use of a price that is no higher than a trailing 24 month average spot price in the discounted cash flow analysis, except in cases where sales prices are determined by contractual agreements, as proposed? Is there some other period (e.g., 12 or 36 months) or measure that should determine the price used in the discounted cash flow analysis?*

We support that the qualified person should use a discounted cash flow analysis or other similar analysis as part of the process in determining the economic viability of a Mineral Reserve. We do not support a regulatory prescription on the price that is used in the cash flow analysis.

We therefore believe that a regulatory price determination may result in the unintended consequence of providing misleading information to investors as it can overstate reserves during a declining market cycle and understate Mineral Reserve in a rising market cycle. The accounting effect would then be delayed impairment recognition in a falling market cycle and, under IFRS, a delayed impairment reversal in a rising market cycle.

We believe that Mineral Reserves are an important factor for investors to use in the price determination for investing and as such the price used by the qualified person should be realistic in the current environment and full disclosed per mineral. This level of disclosure when read with the other disclosures such as cutoff grade etc., will provide useful information to the investor.

80. *Should we allow registrants to use an alternate price in addition to a price that is no higher than a trailing 24 month average spot price, as long as they disclose the alternate price and their justification? Alternatively, should we require every registrant to use a fixed 24 month trailing average price with the option to use an alternate price(s) that is reasonably achieved? Are there other pricing methods (e.g., management's long term view or using spot, forward or futures prices at the end of the last fiscal year to determine the ceiling price allowed) that we should require or permit registrants to use in discounted cash flow analysis? Would such pricing methods be transparent, easy for registrants to apply and investors to understand, and to the extent practicable, provide some degree of comparability?*

We do not support the phraseology “as an alternate”. We feel strongly that management’s long term view should be considered when looking at price. Provided the pricing logic is clearly articulated there should be no confusion or lack of transparency.

81. *Should we define the terms "probable mineral reserve" and "proven mineral resource," as proposed? Why or why not? If not, how should we modify these definitions?*

Yes, we agree with the definitions as proposed. Consideration should be given to aligning with CRIRSCO and using Proved instead of the proposed Proven

82. *Should we define “modifying factors,” as proposed? Are there any factors that we should include in the definition of modifying factors instead of or in addition to those already included in the definition? Are there any factors that we should exclude from the definition?*

Yes, we agree with the definition of modifying factors but recommended that the qualified person be encouraged in terms of the transparency principle to disclose any other factor used..

83. *Should we adopt the above discussed instructions, as proposed? Why or why not?*

Yes, we support this proposal as qualified by our previous responses.

84. *Should we define “preliminary feasibility study” and “feasibility study,” as proposed? Are there any terms and conditions that we should include instead of or in addition to those included in the proposed definitions? Are there any terms or conditions under each definition that we should exclude?*

We support the definitions proposed of preliminary feasibility study and feasibility study

85. *Should we permit the use of either a pre-feasibility study or a feasibility study to support the determination and disclosure of mineral reserves, as proposed? Why or why not?*

We support the proposal of the use of either a pre-feasibility study or a feasibility study to support the determination and disclosure of Mineral Reserves. We believe that the pre-feasibility should be the minimum required for disclosure of Mineral Reserve and the choice of a feasibility study or a pre-feasibility study should remain within the professional judgment of the qualified person.

86. *Should we require qualified persons to use a feasibility study in situations where the risk is high, as proposed? Why or why not? Are there other conditions, in addition to or in lieu of high risk situations, where we should require a feasibility study in support of mineral reserve disclosure?*

No, we believe this lies within the professional judgment of the qualified person and not a regulatory prohibition.

87. *Should we adopt the proposed instructions about the use of a pre-feasibility study to support the determination and disclosure of mineral reserves? Are there any instructions that we should provide instead of or in addition to the proposed instructions for such use of a pre-feasibility study? Are there any instructions that we should exclude? Would the proposed instructions mitigate the risk of less certain disclosure that could result from the use of a pre-feasibility study to support the determination and disclosure of mineral reserves? If not, why not?*

We support the proposed instruction about the use of a pre-feasibility study.

88. *Should we adopt the proposed instructions for the use of a feasibility study to support the determination and disclosure of mineral reserves? Are there any instructions that we should provide instead of or in addition to the proposed instructions for such use of a feasibility study? Are there any instructions that we should exclude?*

We do not support the proposed instruction about the use of a feasibility study in order to justify the disclosure of a Mineral Reserve as we feel that only a Prefeasibility study is required.

89. *As part of the instructions for pre-feasibility and feasibility studies, should we define preliminary and final market studies as proposed?*

We support the proposed definitions of preliminary and final market studies.

90. *Should we require summary disclosure, as proposed, for all registrants with material mining operations? Why or why not? Should such summary disclosure require maps showing the locations of all mining properties, a presentation of the proposed information about the 20 properties with the largest asset values, and a summary of all mineral resources and reserves at the end of the most recently completed fiscal year, as proposed?*

We support the requirement for summary disclosure as long as it follows the format of CRIRSCO Table 1.. However, disagree with the proposed reporting in terms of a saleable product as we recommend that it should be product delivered to processing facility and as stated earlier we do not support the use of prices based on 24 month period.

91. *Should we permit registrants to treat multiple mines with interrelated mining operations as one mining property, as proposed? Should we instead require registrants to treat such mines as separate properties? Why or why not?*

We believe that this determination lies within the realm of the registrant and should not be a regulation. It has consequences in the determination of cash generating units" under accounting rules and any separation into separate properties may be arbitrary and will not provide useful information to investors.

92. *Should we exclude registrants with only one mining property from the summary disclosure requirements, as proposed? Why or why not? Alternatively, should we use a different threshold than the proposed "only one" threshold for excluding a registrant from the summary disclosure requirements? If so, what threshold should we use and why would this threshold be more appropriate?*

In order to provide a measure of comparability there should be some uniformity in the disclosure requirements and thus do not support differing disclosures based on the number of properties that a registrant has control over.

93. *Regarding the proposed summary disclosure requirement for the 20 largest properties, should we require other information, in addition to or in lieu of the proposed items? Why or why not? For example, should we require the registrant to disclose the asset value of each property included in its summary disclosure? Should we revise the proposed form and content of Table 2? If so, how should we revise the table's form or content?*

We support the limitation as proposed as this should provide the investor with the majority of information they need for an investment decision. We would recommend that the registrant could expand the disclosure to more properties should the registrant believe it would provide more useful information to the investor.

We do not support the disclosure of the individual asset values in the summary disclosure

94. *Should the presentation of information about the mining properties with the largest asset values include the 20 largest properties, as proposed? Should this number be higher or lower? If so, what number is appropriate? Why? Should the summary disclosure include only those properties that represent 5% or more in asset value? Should we permit the summary disclosure to omit any property that represents 1% or less in asset value? Alternatively, should we require the specified information based on some criteria (e.g. revenues) other than asset value?*

As stated above in question 93, we believe that the registrant should be permitted to provide more than 20 if this would provide more useful information to an investor.

95. *Should we require summary disclosure to include information on mineral resources and reserves, as proposed? Why or why not? If mineral resources and reserves are required in summary disclosure, should we require their disclosure by class of mineral reserves (probable and proven) and resources (inferred, indicated and measured), together with total mineral reserves and total measured and indicated mineral resources, as proposed? Should we require the summary disclosure by commodity and geographic area or property containing 10% or more of mineral reserves or sum of measured and indicated mineral resources, as proposed? Why or why not? In particular, is the proposed instruction to Table 3 regarding the scope of geographic area to be disclosed sufficiently clear, and if not, how should it be clarified? Should we require disclosure of mineral reserves and resources by some other attribute (e.g., segments), in addition to or in lieu of commodity and geographic area? If so, which attributes should we use and why? Should we revise the proposed form and content of Table 3? If so, how should we revise the table's form or content?*

We generally support the principles but believe that it should be in terms of product delivered to a processing facility rather than saleable product.

96. *Should we require the disclosure in Tables 2 and 3 to be made available in the eXtensible Business Reporting Language (XBRL) format? Why or why not?*

We do not believe that providing the data in XBRL format would be useful to investors as it is unique data specific to the entity and would not be useful if used in a comparative type analysis.

97. *If we require the disclosure in Tables 2 and 3 to be made available in XBRL, are the current requirements for the format and elements of the tables suitable for tagging? If not, how should they be revised? In particular, are the proposed instructions for Tables 2 and 3 sufficiently specific to make the data reported in the tables suitable for direct comparative analysis? If not, how should the instructions be revised to*

increase the usefulness of having the data made available in XBRL, including the comparability and quality of XBRL data?

We do not support the preparation of the tables in XBRL.

98. *If we require Tables 2 and 3 to be made available in XBRL, is there a particular existing taxonomy that should be used? Alternatively, what features should a suitable taxonomy have in this case?*

We do not support the preparation of the tables in XBRL.

99. *Should we require disclosure on individually material properties, as proposed? Why or why not? Should such disclosure require a description of the property, a history of previous operations, a description of the condition and status of the property, a description of any significant encumbrances to the property, a summary of the exploration activity for the most recently completed fiscal year, a summary of material exploration results for the most recently completed fiscal year, and a summary of all mineral resources and reserves, if mineral resources or reserves have been determined, as proposed?*

We do not support the proposed disclosures as they are too prescriptive and do not align with the CRIRSCO code. We would recommend using a Table 1 format but then only in the case the publication is required as per questions 23, 24 and 31. Specifically the requirement for Table 4 and Table 5 and the disclosure of property book value in a granular format does not provided useful information for an investor.

100. *Should we require that a registrant provide the property's location, including in maps, accurate within one mile? Why or why not? If not, should we use a standard for degree of accuracy similar to that used in the CRIRSCO-based codes, such as PERC or SAMREC? Why or why not? If not, what level of accuracy should we require?*

We support the inclusion of maps but the level of accuracy should be within the discretion of the registrant, especially if its location with reference to identifiable geographical features, such as towns, is adequately described.

101. *Should we require that a registrant provide in tabular format each of the summaries required for its exploration activity, material explorations results, and mineral resources and reserves, as proposed? Why or why not? Should we require all of the information specified in Tables 4-8 to be in tabular form? Why or why not? Should we revise the proposed form and content of these tables? If so, how should we revise the tables' form or content?*

We do not support tabular format proposed under table 4 and 5, although we do support the tabular format for tables 6, 7 and 8. Exploration results are generally not material to a mining operation with Mineral Resource and Mineral Reserve and in production and therefore this information would be superfluous and would not be useful to investors.

The requirement to report Mineral Resource exclusive of Mineral Reserve is also not in alignment with the CRIRSCO code and thus should be left to the qualified person's discretion, provided it is clearly articulated in the report.

102. *Should we permit registrants to disclose estimates of mineral resources and reserves based on different price criteria, which may reasonably be achieved, in lieu of, or in addition to, the price which is no higher than the 24-month trailing average? Why or why not? What factors should we use to determine what may reasonably be achieved? Should we require all registrants to use the 24-month average spot price (or average over a different period) as the commodity price instead of as a ceiling? Why or why not?*

As stated earlier we do not support a regulatory price to be used in the disclosure of Mineral Reserve and Mineral Resource for the potential consequences outlined. We believe that a registrant should be able to disclose at different prices. The 24 month trailing average is not seen as a reliable mechanism for predicting forward looking gold prices.

103. *Should we require the registrant to provide a comparison of the mineral resources and reserves as of the end of the last fiscal year against the mineral resources and reserves as of the end of the preceding fiscal year, with an explanation of any material change between the two, as proposed? Why or why not? Are there items of information that we should include in the comparison instead of or in addition to the proposed items of information? Are there any proposed items of information that we should exclude from the comparison?*

We support the requirement for reconciliation. The level of granularity in the reconciliation should be left to the discretion of the qualified person.

104. *If the registrant has not previously disclosed material exploration results, mineral reserve or resource estimates in a filing with the Commission or is disclosing material changes to its previously disclosed exploration results, mineral reserve or mineral resource estimates, should we require it to provide a brief discussion of the material assumptions and criteria in the disclosure and cite to any sections of the technical report summary, as proposed? Should we require registrants to file updated summary technical reports to support disclosure of material exploration results, mineral resources or mineral reserves when the registrant is relying on a previously filed technical report summary that is no longer current with respect to all material scientific and technical information, as proposed? Why or why not?*

Yes, we support the need for the registrant to provide a discussion of the material assumptions and criteria where it has not previously disclosed material results, Mineral Reserve and Mineral Resource estimates in the Table 1 format (CRIRSCO).

105. *Regarding the proposed requirement to disclose a material change in mineral resources or reserves, should we adopt an instruction that an annual change in total resources or reserves of 10% or more, or a cumulative change in total resources or reserves of 30% or more in absolute terms, excluding production as reported in Tables 7 and 8, is presumed to be material, as proposed? Why or why not? If not, should we remove the materiality presumptions altogether or use different quantitative thresholds from those proposed? If the latter, what alternative thresholds or measure(s) should replace the proposed presumptions of materiality?*

We do not support a regulatory prescribed basis for matters to be disclosed. We believe thus should be within the discretion of the registrant as to what is material to the reader or the reports in assessing an investment decision.

106. *Should we require the disclosure in Tables 4 through 8 to be made available in the XBRL format? Why or why not?*

We do not support the preparation in XBRL as we do see any useful information for an investor in a comparison type process given the uniqueness of the information to the registrant.

107. *If we require the disclosure in Tables 4 through 8 to be made available in XBRL, are the current requirements regarding for the format and elements of the tables suitable for tagging? If not, how should they be revised? In particular, are the proposed instructions for Tables 4 through 8 sufficiently specific to make the data reported in the tables suitable for direct comparative analysis? If not, how should the instructions be revised to increase the usefulness of having the data made available in XBRL, including the comparability and quality of XBRL data?*

We do not support the preparation in XBRL as we do see any useful information for an investor in a comparison type process given the uniqueness of the information to the registrant.

108. *If we require Tables 4 through 8 to be made available in XBRL, is there a particular existing taxonomy that should be used? Alternatively, what features should a suitable taxonomy have in this case?*

We do not support the preparation in XBRL as we do see any useful information for an investor in a comparison type process given the uniqueness of the information to the registrant.

109. Should we require the qualified person to include in a technical report summary the 26 items, as proposed? Are there any items of information that we should include instead of or in addition to the proposed 26 sections of the technical report summary? Are there any items of information that we should exclude from the proposed technical report summary?

We do not support the inclusion in filings of technical report for each material property annually. A filing of such information is only necessary in the case of material changes or the first publishing of a Mineral Resource or Mineral Reserve.

We believe that the reporting should be in a format compliant with Table 1 (CRIRSCO) to avoid creating additional unnecessary work and not with NI 43-101, which is not necessarily applicable to all FPI's. Should the commission wish to make an exception for those registrants that report under NI 43-101, and then we suggest that it could be an allowed alternative.

110. As previously noted, the qualified person would have to apply and evaluate relevant modifying factors to assess prospects of economic extraction or to convert measured and indicated mineral resources to proven or probable mineral reserves. These would include a variety of factors such as economic, legal, and environmental as discussed more fully above. For example, to apply and evaluate legal factors the qualified person must examine the regulatory regime of the host jurisdiction to establish that the registrant can comply (fully and economically) with all laws and regulations (e.g., mining; environmental, including regulations governing water use and impacts, waste management, and biodiversity impacts; reclamation; and permitting regulations) that are relevant to operating a mineral project using existing technology. Should we expand proposed Item 601(b)(96)(iv)(B)(19)(vi) to provide additional specific examples, in addition to those set forth in Items 601(b)(96)(iv)(B)(19)(i)-(iv), of "issues related to environmental, permitting and social or community factors" that the qualified person must include in the technical report summary? For example, should we expressly require that the qualified person include a discussion of other sustainability issues such as how he or she considered issues related to managing greenhouse gas emissions or workforce health, safety and well-being? Are there other items for which it would be appropriate to require the qualified person to include a discussion in the technical report summary? If so, please provide examples and explain why.

Yes, we agree with the definition of modifying factors as addressed in question 82 but recommended that the qualified person be encouraged in terms of the transparency principle to disclose any other factor used..

111. Should we require, as proposed, a qualified person who prepares a technical report summary that reports the results of a preliminary or final feasibility study to provide information for all 26 items? If not, which items should not be required? Should we require, as proposed, a qualified person who prepares a technical report summary that reports the results of an initial assessment to provide, at a minimum, the information specified in paragraphs (iv)(B)(1) through (13) and (iv)(B)(22) through (26) of proposed Item 601(b)(96)?

We suggest the reporting should be as set out in Table 1 (CRIRSCO) format.

112. The proposed rules would permit a qualified person who prepares a technical report summary that reports the results of an initial assessment to use mineral resources in economic analysis (and provide the information specified in paragraph (iv)(B)(21) of proposed Item 601(b)(96)). Should we permit a qualified person to do so if he or she wishes?

Yes, we support the use of the professional judgment of the qualified person in this case.

113. Should we require a qualified person who prepares a technical report summary that reports material exploration results to provide, at least, the information specified in paragraphs (iv)(B)(l) through (11) and (iv)(B)(22) through (26) of proposed Item 601(b)(96), as proposed?

No reporting should be as per our response to question 111.

114. *Should we preclude a qualified person from disclaiming responsibility if he or she relies on a report, opinion, or statement of another expert who is not a qualified person in preparing the technical report summary, as proposed? Why or why not?*

We support the proposal.

115. *Should we require that the technical report summary not include large amounts of technical or other project data, either in the report or as appendices to the report, as proposed? Why or why not? Should we require a qualified person to draft the technical report summary to conform, to the extent practicable, with plain English principles under the Securities Act and Exchange Act, as proposed?*

We support the proposal.

116. *Should we require registrants to describe the internal controls that they use to help ensure the reliability of their disclosure of exploration results and estimates of mineral resources and mineral reserves, as proposed? Should we require that such internal controls disclosure address quality control and quality assurance programs, verification of analytical procedures, and comprehensive risk inherent in the estimation, as proposed? Are there other items, in addition to or in lieu of those proposed items, that should be included in such disclosure? Are there items that should be excluded from the proposed internal controls disclosure requirement? In each case, why or why not?*

From an investor point of view and enhancing the reliance of reporting associated with exploration results and estimates of Mineral Resource and Mineral Reserves we have no objection in describing internal controls around the associated processes. The nature of the disclosure, however, should be made in a form and format that would be usable to the users of the report and not too technical and complicated losing the intended value. It is our view and recommendation that the disclosure be similar to that currently required in terms of internal control over financial reporting. The disclosure should be succinct and focus on the governance principles in place to ensure that the disclosures made in terms of exploration results and estimates or Mineral Resource and Mineral Reserve are complete, valid and accurate. Such disclosure should reference a formally accepted internal control framework used by management to assess the effectiveness of the internal control environment associated with the reporting of exploration results and estimates or Mineral Resource and Mineral Reserve as well as applicable international best practices or codes subscribed to. Disclosure around internal controls should not only be historical in nature, but significant changes affected or to be effected on the internal control environment that will impact internal control in future periods should be discussed as well.

Disclosure should be provided in a manner that deals with exploration results and estimates of Mineral Resource and Mineral Reserves inclusively except where processes deviate in which case additional disclosure should be limited to those specific areas.

It would be recommended that a framework be provided to assist in disclosure and consideration be provided to aspects that need disclosure. As an example, the SEC can consider for example:

Accountability of management in terms of exploration results and estimates of Mineral Resource and Mineral Reserves: Management is responsible for establishing and maintaining adequate internal control over the reporting of exploration results and estimates, Mineral Resource and Mineral Reserve to ensure that this information is complete, valid and accurate. The company's internal control over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve is a process designed to provide reasonable assurance regarding the reliability of exploration results and estimates of Mineral Resource and Mineral Reserve for internal and external purposes.

The company's internal control over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve includes those policies and procedures that:

- Pertain to the gathering and maintenance of records associated with sampling, quality control and quality assurance programs, verification of analytical procedures, application of economic factors in deriving at reported estimates with an explanation of the inherent considering various risk factors, including the risk of estimation;

- Provide reasonable assurance that the data recorded and the technical and economic modeling performed to permit preparation of exploration results and estimates of Mineral Resource and Mineral Reserve are being made only in accordance with authorizations of management and the Directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized changes to underlying data and models applied in the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve that could have a material effect on the company.

Because of inherent limitations, internal control over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve may not prevent or detect misstatements. A projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Assessment of the internal controls over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve**:**

As of xxxx (the "Evaluation Date"), the company, under the supervision and with the participation of its management, including the chief executive officer and appointed qualified person has evaluated the effectiveness of the company's internal controls and procedures over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve. Based on such evaluation, the chief executive officer and appointed qualified person have concluded that, as of the Evaluation Date, the company's internal controls and procedures are effective, and are reasonably designed to ensure that information reported by the company in terms of exploration results and estimates of Mineral Resource and Mineral Reserve that it files or submits under the Exchange Act is recorded, processed, summarized and reported accurately and completely. These internal controls and procedures include without limitation, controls and procedures designed to ensure that information required to be reported by the company in reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its chief executive officer and appointed qualified person, as appropriate to allow timely decisions regarding reporting.

The company's management assessed the effectiveness of the internal control over reporting of exploration results and estimates of Mineral Resource and Mineral Reserve as of the Evaluation Date. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) in Internal Control – Integrated Framework and related illustrative documents released on May 14, 2013. Based on this assessment, and using those criteria, management concluded that the company's internal control over reporting of exploration results and estimates of Mineral Resource and Mineral Reserve was effective as of the Evaluation Date.

Changes in internal control over the reporting of exploration results and estimates of Mineral Resource and Mineral Reserve**:**

The Company maintains a system of internal control over reporting of exploration results and estimates of Mineral Resource and Mineral Reserve that is designed to provide reasonable assurance that its books and records accurately reflect transactions and that established policies and procedures are followed. There have been no changes in the company's internal control over reporting of exploration results and estimates of Mineral Resource and Mineral Reserve during the year ended xxx that have materially affected, or are reasonably likely to materially affect, the company's internal control reporting of exploration results and estimates of Mineral Resource and Mineral Reserve.

117. Should we require registrants to describe the internal controls that they use to help ensure the reliability of their disclosure of exploration results and estimates of mineral resources and mineral reserves, as proposed? Should we require that such internal controls disclosure address quality control and quality assurance programs, verification of analytical procedures, and comprehensive risk inherent in the estimation, as proposed? Are there other items, in addition to or in lieu of those proposed items, that should be included in such disclosure? Are there items that should be excluded from the proposed internal controls disclosure requirement? In each case, why or why not?

See above

118. *Should we amend Form 20-F to conform it to the disclosure requirements of subpart 1300 of Regulation S-K and Item 601(b)(96), as proposed?*

We support the proposal.

119. *Should foreign private issuers that use or refer to Form 20-F for their SEC filings be subject to the same mining disclosure requirements as domestic mining registrants, as proposed? Why or why not?*

We support the proposal.

120. *Should we continue to permit Canadian issuers to provide disclosure under NI 43-101, as they are currently allowed to do pursuant to the foreign or state law exception, as an alternative to providing disclosure under the proposed rules? If so, what would be the justification for such differential treatment?*

We support the proposal and further recommend that companies should be allowed to report in terms of the requirements of their home country listing requirements as long as these comply with CRIRSCO.

121. *Should we amend Form 1-A to require Regulation A issuers engaged in mining operations to refer to, and if required, provide the disclosure under subpart 1300 of Regulation S-K, in addition to any disclosure required by Item 8 of that Form, as proposed? Why or why not? Alternatively, should the disclosure requirements in proposed subpart 1300 apply to only some Regulation A issuers (e.g., Regulation A issuers in Tier 2 offerings)? Should we instead exempt all Regulation A issuers from the proposed subpart 1300 disclosure requirements?*

We support the proposal.

122. *In lieu of imposing full subpart 1300 disclosure requirements on Regulation A issuers, should we limit, in whole or in part, the proposed subpart 1300 disclosure requirements for issuers in Regulation A offerings? If so, should these requirements be limited only for issuers in Tier 1 offerings? Why or why not? Further, which provisions of proposed subpart 1300 should, and should not, apply to issuers in Regulation A offerings? For example, should we require compliance with Item 1302's requirement to file the technical report summary as an exhibit only in Tier 2 offerings?*

We support the proposal.

123. *Would limiting disclosure of the information required under proposed subpart 1300 for issuers in Regulation A offerings increase the risk of inaccurate disclosure in such offerings or otherwise increase risks to investors?*

We support the proposal.

124. *We seek comment and data on the magnitude of the costs and benefits identified as well as any other costs and benefits that may result from the adoption of the proposed rules. In addition, we are interested in views regarding these costs and benefits for particular types of covered registrants, such as smaller registrants or registrants currently reporting according to CRIRSCO-based disclosure codes.*

Agree with the comment made that the requirement for filing of technical report summaries and their requirement for each material property will have the largest impact on registrants.

125. *We seek information that would help us quantify compliance costs. In particular, we invite comment from registrants or other mining companies that have had experience reporting under any of the CRIRSCO-based disclosure codes. For example, what are the costs associated with the qualified person requirement? If reporting in Canada or Australia, what are the costs associated with producing and filing the technical report summaries?*

We have no comment.

126. *We invite comment on the structure of compliance costs. In particular, to what extent are the compliance costs fixed versus variable? Are there scale advantages or disadvantages in the compliance costs, both in terms of project size or company size?*

Costs in general are variable based on the number of properties.

127. *Are our estimates of the difference in costs of a pre-feasibility study relative to a feasibility study reasonable? If not, what would be more reasonable estimates of the difference in costs?*

We have no comment.

128. *We also seek comment on the alternatives to the proposed rules discussed in this section, and to the costs and benefits of each alternative. Are there any other alternatives that we should consider in lieu of the proposed rules? If so, what are those alternatives and what are their expected costs and benefits?*

Suggest that the detail required in technical reports to be filed are aligned to Table.1 JORC/ SAMREC and filing is only required for new Mineral Resource /reserve or where there are material changes.

129. *We are interested in comments and data related to any potential competitive effects from the proposed rules. In particular, we are interested in evidence and views on the current global competitive situation of U.S. mining registrants as well as the attractiveness of U.S. securities markets for foreign mining companies. To what extent does the current mining disclosure regime affect this competitive situation, if at all? Would the proposed rules improve the global competitiveness of U.S. mining registrants and securities markets? If so, how?*

We have no comment.