

CHAPTER III: MINERAL EXPLORATION AND EVALUATION

Introduction

With the development of the 1993 SNA, mineral exploration was introduced as a new category of produced asset. Essentially, mineral exploration activity is seen to lead to the formation of an intellectual property asset that, like other assets, is expected to provide economic benefits for its owner.

This treatment of mineral exploration has been retained in the 2008 SNA, albeit with a number of clarifications. One of the most important clarifications is that its scope includes evaluation, hence the change of name to *Mineral Exploration and Evaluation*.

20. International standards and mineral exploration and evaluation as an asset

Before proceeding further it is useful to review what earlier international standards have had to say about mineral exploration and evaluation.

20.1 1968 SNA

Under the 1968 SNA all expenses associated with mineral exploration were treated as intermediate consumption. As mineral exploration activity takes place prior to extraction there is no production to offset these costs and therefore firms undertaking this activity on their own-account may be shown as operating at a loss using the accounting conventions of the 1968 SNA. This view was not seen as meeting the economic reality of a situation in which companies undertaking mineral exploration were seen as investing in an activity in the expectation of future revenue flows.

1993 SNA

To more appropriately reflect the economic reality of the activity, the 1993 SNA introduced a new category of produced intangible fixed capital, called mineral exploration (AN.1121):

"The value of expenditures on exploration for petroleum and natural gas and for non-petroleum deposits. These expenditures include pre-licence costs, licence and acquisition costs, appraisal costs and the costs of actual test drilling and boring, as well as the costs of aerial and other surveys, transportation costs, etc., incurred to make it possible to carry out the tests."

From a macro-economic measurement perspective the capitalisation of mineral exploration can be justified on the grounds that mineral exploration adds to the stock of knowledge in the economy and that it is a necessary step in exploiting sub-soil deposits for economic purposes.

20.2 *System of Environmental and Economic Accounting (SEEA) 2003*

The SEEA was developed with the purpose of developing sets of statistical accounts that measure interactions between the economy and the environment. The 2003 SEEA contains a detailed discussion of accounting for mineral exploration (paragraphs 8.46 - 8.65) which builds on the 1993 SNA treatment and provides further guidance. This Handbook has made use of the 2003 SEEA content in a number of the issues discussed below.

20.3 *International business accounting standards*

The International Accounting Standards Board (IASB) released an interim guideline for the treatment of exploration and evaluation activity in 2004, “International Financial Reporting Standard (IFRS) 6”. This standard reflects the divergence of accounting treatments across jurisdictions, and thus allows the treatment of costs to be considered on a case by case basis, including capitalizing costs or writing them off as an expense. When first recognised in the balance sheet, exploration and evaluation assets are measured using the cost model. Subsequently, entities can measure these assets using the cost of revaluation model. Once the feasibility of extracting a mineral resource has been demonstrated, the assets fall outside IFRS 6 and are reclassified to other IFRSs.

IFRS 6 is an interim standard and the IASB has formed a working group to take a more in-depth look at the issues of financial accounting in the extractive industries, including issues concerning mineral exploration.

20.4 *Update of the 1993 SNA*

In the update of the 1993 SNA a number of matters concerning mineral exploration were identified for clarification. The upshot is that the following recommendations were approved by the UNSC:

- i. The produced asset “mineral exploration” should be described as “mineral exploration and evaluation” and the coverage should be described using the criteria of the IASB.
- ii. The assets for mineral exploration and evaluation and for sub-soil deposits should continue to be recorded as separate assets, the first a produced asset and the second a non-produced asset.
- iii. Mineral exploration should be valued at market prices if purchased (from specialised enterprises) or as the sum of costs if produced on own account.
- iv. In the absence of a market price, the valuation of sub-soil resources should be based on the net present value of expected future receipts of resource rents. The resource rent is that part of gross operating surplus unattributable to other identified assets, specifically fixed assets including mineral exploration and evaluation.
- v. Payment by the extractor to the owner of the resource should be recorded as property income (rent) regardless of the label given to the payments.

21. **Definition and coverage of Mineral Exploration and Evaluation activity**

As noted above, the 2008 SNA recommends using the criteria of the IASB in describing the coverage of mineral exploration and evaluation. The key criterion for recognising expenditures as mineral exploration and evaluation assets is the degree to which the expenditure is associated with discovering mineral resources. IFRS 6 contains the following discussion on coverage:

An entity shall determine a policy specifying which expenditures are recognised as exploration and evaluation assets and apply the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources. The following are examples of expenditures that might be included in the initial measurement of exploration and evaluation assets (the list is not exhaustive):

- (a) acquisition of rights to explore;
- (b) topographical, geological, geochemical and geophysical studies;
- (c) exploratory drilling;
- (d) trenching;

- (e) sampling; and
- (f) activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Regarding item (a), the costs of acquiring leases or other rights of tenure in the area of interest are included in the cost of the exploration and evaluation asset if they are acquired as part of the exploration for, and evaluation of, mineral resources.

Recommendation 22: The criteria for coverage recommended by the IASB and described in IFRS 6 should be used as a guide for determining the coverage of expenditures on mineral exploration and evaluation.

It is important to note, however, that the 2008 SNA recognizes all expenditures of the kinds just described as gross fixed capital formation, irrespective of whether the mineral exploration and evaluation leads to the identification of a sub-soil asset. Only recording expenditures on mineral exploration and evaluation activities that resulted in finding sub-soil assets would lead, in practice, to an understatement of the value of the knowledge gained from mineral exploration and evaluation. Mining companies expect that only some of their exploratory activities will lead to finding a sub-soil asset, but the value of a successful find more than covers the cost of all those exploratory activities that failed to do so. Moreover, exploratory activities that fail to find an economic sub-soil deposit can still lead to useful knowledge. For example, a sub-soil deposit that is not economically viable to exploit now may be so if prices rise in the future or if future technologies make it viable to exploit.

Expenditures recorded as capital expenditures by an enterprise in its own accounts may not coincide with those required by the SNA - either because some elements of expenditures on exploration and evaluation that should be recorded as GFCF are expensed or because some expenditures do not result in finding economic sub-soil deposits. For these reasons it is necessary to identify the total value of expenditures made by enterprises on exploration and evaluation activity.

Recommendation 23: All expenditures on mineral exploration and evaluation, regardless of their success or failure should be recorded as GFCF. Also, they should not be restricted to what enterprises record as capital expenditures.

22. Valuation

The preferred valuation basis, in line with SNA principles, is the market price. This market price should be observable when another enterprise is contracted to undertake the exploration and evaluation activity. However, much of this activity is undertaken on an own-account basis, where a market price is not observable. When this occurs the activity should be valued by summing the costs of production:

- a. Intermediate consumption
- b. Compensation of employees
- c. Consumption of fixed capital
- d. A return to fixed capital (for market producers)
- e. Other taxes (less subsidies) on production

23. Compiling estimates of GFCF

Mineral exploration and evaluation is undertaken by both enterprises specialising in this activity and on own account by enterprises whose principal activity is mineral extraction. The former either sell their services to the latter or, less commonly, undertake the activity speculatively with a view to making a sale

of rights to exploit a mineral deposit to a miner later. The result is that GFCF of mineral exploration and evaluation is heavily concentrated in a relatively small number of mining enterprises.

The best way to obtain estimates of GFCF is to survey mining enterprises. Expenditures on exploration and evaluation are often volatile, and so a census of mining enterprises is desirable. If a sample survey is used then all the major mining enterprises need to be completely enumerated.

Australia is a major producer of a wide variety of minerals, and the Australian Bureau of Statistics (ABS) approach is instructive. The ABS runs two quarterly censuses of enterprises involved in exploration activity - the mineral exploration survey and the petroleum exploration survey (see Annex 3.1). These vehicles cover all expenditure (capitalised and non-capitalised) during the exploratory or evaluation stages in Australia and Australian waters. Expenditures include costs of exploration, determination of recoverable reserves, engineering and economic feasibility studies, procurement of finance, gaining access to reserves, construction of pilot plants and all technical and administrative overheads directly associated with these functions. Examples are costs of satellite imagery, airborne and seismic surveys, use of geophysical and other instruments, geochemical surveys and map preparation, licence fees, land access and legal costs, geologist inspections, chemical analysis and payments to employees and contractors. Cash bids for offshore petroleum exploration permits are also included.

On the survey forms respondents allocate exploration expenditure as either expenses or capital as they would in their financial accounts. The data definition for the items are in line with Australian accounting standards, which is in turn based on international accounting standards, and are quite straightforward for respondents to complete. Within the national accounts the two entries are combined to form the estimates for mineral exploration and evaluation GFCF. As the quarterly sources are a census, the annual estimates are simply an aggregate of the four quarters.

Recommendation 24: Estimates of GFCF should be obtained by surveying mining enterprises and enterprises supporting mining - a census of mining enterprises is desirable. If a sample survey is used then all the major mining enterprises need to be completely enumerated. Questions should reflect the national accounting standards and the survey statisticians should then aggregate all expenditures in scope of GFCF.

24. Price and volume measures

The preferred price index to use for deflating expenditures on mineral exploration and evaluation to obtain volume estimates is an output price index. However, given the unique nature of much mineral exploration activity, compiling such an index is not easy, and there appear to be few, if any, countries that have developed one.

Several years ago the ABS undertook a preliminary investigation into the feasibility of constructing an output price index for mineral exploration. The investigation included discussions with the peak industry body and with specialist mineral exploration firms. The indications were that it would be feasible to construct an output index based on a model pricing approach, but that it would be quite resource intensive to maintain given the rapidly evolving technology used in the production process. For this reason the ABS did not proceed to develop an output price index for mineral exploration.

The alternative is to use an input cost index consisting of the costs of production. However, the use of an input cost index means that productivity gains are not captured and it would be a reasonable assumption that productivity gains have been significant in exploration and evaluation activity arising from the introduction of new technologies, *e.g.* the introduction of remote sensing. Countries may consider adding an adjustment for productivity gains to an input cost index. For example, the index could be adjusted by a

long-run estimate of productivity growth for the whole economy. Adjustments of this kind should be explicitly described in the associated metadata.

Recommendation 25: It is highly desirable that an output price index be used to derive volume measures of mineral exploration and evaluation. However, it appears to be relatively costly for what is in most countries a minor industry. If an input cost index is used, then an adjustment could be made for productivity growth.

25. Capital measures

As discussed above, mineral exploration and evaluation is an economic asset because it contributes to the stock of knowledge of sub-soil resources and allows those resources to be exploited for economic purposes. It is reasonable to state that the knowledge is of value while there are still resources available to be exploited. Some discoveries are economically viable to exploit straightaway while others must wait for new technologies or higher prices and are not recognised as assets until they become economically viable. Knowledge of a deposit that can be exploited now is worth much more than knowledge of a deposit of the same size that may be exploitable sometime in the future. For this reason the expected service life of the exploration and evaluation asset can be assumed to be the same as that of the associated sub-soil assets.

As a consequence of recommendation 23, the service life of a mineral exploration and evaluation asset relates to all associated expenditures, whether successes or failures. But the mean service lives used should only be determined on the basis of successful mineral exploration and evaluation.

The ABS estimates the service lives of mineral exploration and evaluation assets as follows. First, the average annual volume of production for each commodity is divided into the corresponding volume of the expected recoverable deposit of the sub-soil asset to derive the asset life for each type of commodity (*i.e.* sub-soil asset). Second, using exploration expenditure proportions for each commodity as weights, the average service life for each commodity is aggregated to form an average mineral exploration and evaluation service life for all commodities. At the time of writing, the average service life is currently estimated to be 34 years.

Recommendation 26: It is reasonable to assume that the service life of mineral exploration and evaluation is similar to that of the associated sub-soil assets when using the perpetual inventory method to derive estimates of capital measures.

25.1 *Sub-soil assets*

Most sub-soil assets are not traded, and so there is generally no market price observable. Instead, their values are estimated as the net present value of the resource rent. The resource rent can be measured as the gross operating surplus from mining activities less the value of the capital services (or rentals) provided by the fixed assets used to extract the mineral, including exploration and evaluation assets. Failure to make this exclusion from the gross operating surplus would lead to a double count in the balance sheet.

Recommendation 27: Care needs to be taken to avoid double counting the stock of mineral exploration and evaluation in the stock of sub-soil assets.

26. Ownership

26.1 *Mineral exploration and evaluation*

Exploration activities are usually funded by the extractor looking to discover sub-soil assets that they can then exploit. In some countries the enterprise granted the exploration licence has an obligation to

provide a given set of results/tests to the government, which then makes it part of the public record. As the funder of the exploration and evaluation activity expects to be able to exploit any sub-soil assets within a reasonably long period of time, they are deemed to be the owners of the exploration and evaluation asset, and the knowledge made public is deemed to be a spillover.

26.2 *Sub-soil assets*

In some countries the government retains ownership of all sub-soil assets. Mining companies purchase licences and pay royalties for the right to access and extract these assets. While acknowledging that it is not wholly satisfactory, the 2008 SNA recommends that sub-soil assets should be recorded on the balance sheet of the legal owner, which is usually the government. Alternative treatments of ownership were proposed as part of the 1993 SNA update process, but it was decided to retain the 1993 SNA treatment and place the issue on the long-term research agenda.

ANNEX F: AUSTRALIAN MINERAL EXPLORATION AND EVALUATION SURVEYS



Mineral Exploration (excluding petroleum and water) Quarter ending September 2008

MX

In correspondence, please quote this number ▼

Please complete this form for the Australian-based activities of the business named on this label.

Please correct any errors on the label.

Purpose of Collection

This form collects information on expenditure and metres drilled by private businesses engaged in mineral exploration activity in Australia. The information will be used by analysts in both the private and public sectors.

Collection Authority

The information asked for is collected under the authority of the *Census and Statistics Act 1905*. Your co-operation is sought in completing and returning this form by the due date. The Act provides me with the power, if needed, to direct you to provide the information sought.

Confidentiality

Your completed form remains confidential to the Australian Bureau of Statistics.

Due Date

Please complete this form and return it in the reply paid envelope to the Australian Bureau of Statistics by **15 October 2008**.

Help Available

If you have problems in completing this form, or feel that you may have difficulties meeting the due date, please contact the Sydney Office of the Australian Bureau of Statistics by:

Telephone	Facsimile	Mall
1800 816 851	1800 220 822	GPO Box 796
Freecall (excluding mobile phones)	(02) 9268 4789	Sydney NSW 2001
(02) 9268 4533		

Brian Pink
Australian Statistician

Person we should contact if any queries arise regarding this form

Name		Telephone Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature		Facsimile Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		Date	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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Australian Government Statistical Clearing House Approval Number: 00175-03

Please read this first

- Report all expense items **exclusive of Goods and Services Tax (GST)** where this is recoverable as an input tax credit.
- If exact figures are not available, please provide careful estimates.
- Please report all monetary values in *thousands of Australian dollars (A\$,000)*.
Where the value in this business's accounts is not expressed in thousands of dollars, round the value up or down to the nearest thousand dollars.
- You will need to report an estimate of time taken when you have completed this form.

1 Has this business sold or 'farmed out' any of its exploration leases?No

Please give details of buyers or 'farminees'.

Yes

If insufficient space, please attach a list.

Name

Address

2 Is this business engaged in any Joint Venture arrangements as a non-operator?*Note*

- Report expenditure for all Joint Ventures for which this business is the managing operator.

No

Please report who the managing operator is in each case.

Yes

If insufficient space, please attach a list.

Joint
VentureManaging
operator

Address

3 Did this business have any expenditure on exploration in Australia during this quarter?*Note*

- Exploration expenditure is all expenditure (capitalised and non-capitalised) during the exploratory or evaluation stages up to the point where mine development for purposes of production takes place.
- Expenditure activity includes exploration, determination of recoverable reserves, engineering and economic feasibility studies, gaining access to reserves and construction costs of pilot plants.
- Examples of costs include airborne surveys, map preparation, satellite imagery, procurement of finance, geologist inspections, land access and legal costs, licence fees, payments to employees and contractors and any other costs (including technical and administrative overheads) directly associated with the activities above.

No Go to Question 8Yes

3

MX

4 Please provide total exploration expenditure for this business by deposit type by State/Territory**Including**

- All Joint Venture exploration expenditure if this business is a managing operator

Excluding

- All Joint Venture exploration expenditure if this business is a participant only

Definitions

- Exploration on **Existing deposits** is exploration that is delineating or proving up an existing deposit, including extensions and infill, which has been classified as an Inferred Mineral Resource or higher.
- **New deposits** are previously unknown mineralisations or known mineralisations yet to be classified as an Inferred Mineral Resource or higher. They include:
 - Exploration resulting in finding mineralisation that was previously unknown.
 - Exploration on previously known mineralisation that has not been subjected to modern exploration.
 - Exploration within an existing mining tenement for the purpose of finding new sources of mineralisation that have not already been classified as at least an Inferred Mineral Resource.

	\$,000						
	NSW	Vic.	Qld	SA	WA	Tas.	NT
Exploration expenditure on existing deposits							
Exploration expenditure for new deposits							
Total exploration expenditure							

5 Please report exploration expenditure for this business in the following table by type of mineral sought and State/Territory**Note**

- Expenditure for each exploration project should be allocated wholly to one of the categories listed below, according to the principal mineral or group of minerals explored for on each project.
- The total expenditure in this table should equal that already reported in Question 4.

Type of Mineral	\$,000						
	NSW	Vic.	Qld	SA	WA	Tas.	NT
Copper							
Silver-lead-zinc							
Nickel and cobalt							
Gold							
Iron Ore							
Mineral Sands							
Tin, Tungsten, Scheelite and Wolfram							
Uranium							
Other metallic minerals Specify <input type="text"/>							
Coal							
Construction materials							
Diamonds							
Other non-metallic minerals Specify <input type="text"/>							

4

MX

6 Please show the number of metres drilled on exploration during this quarter

Number of metres

Metres drilled on existing deposits

Metres drilled on new deposits

Total metres drilled

7 Has exploration expenditure or metres drilled by this business been significantly affected by any of the following during this quarter?

Tick appropriate box(es)

Bad weather

Mineral prices

Lack of funds

Land access

Other (please specify)

Go to Question 10

8 Will this business be exploring next quarter?

No

Yes Go to Question 10

9 On what date does this business expect to recommence exploration?

 / /

10 Please provide comments

- on any information you have supplied on this form (e.g. related to unusual movements or other factors)
 - on any difficulties you had providing the information, or suggested improvements to this form
- (Please use BLOCK letters)

11 Please provide an estimate of the time taken to complete this form

Including

- The time actually spent reading the instructions, working on the questions and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Thank you for completing this form



Petroleum Exploration (excluding oil shale) Quarter ending September 2008

PX

In correspondence, please quote this number ▼

Please complete this form for the Australian-based activities of the business named on this label

Please correct any errors on the label

Purpose of Collection

This form collects information on expenditure by private businesses engaged in petroleum exploration activity in Australia. The information will be used by analysts in both the private and public sectors.

Collection Authority

The information asked for is collected under the authority of the *Census and Statistics Act 1905*. Your co-operation is sought in completing and returning this form by the due date. The Act provides me with the power, if needed, to direct you to provide the information sought.

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Brian Pink
Australian Statistician

Person we should contact if any queries arise regarding this form

Name		Telephone Number	
Signature		Facsimile Number	
		Date	

4 Will this business be exploring next quarter?

No

Yes Go to Question 9

5 On what date does this business expect to recommence exploration?

/ / Go to Question 9

6 Please report the breakdown of exploration expenditure for this business by the following lease types and locations in the Timor Sea and Indian Ocean

Note

- Please exclude Australian offshore and onshore expenditure to be reported in Question 7.

	Timor Sea Joint Petroleum Development Area	Territory of Ashmore and Cartier Islands
(a) Production leases		
- Drilling	\$ <input type="text"/> ,000	\$ <input type="text"/> ,000
- Other	\$ <input type="text"/> ,000	\$ <input type="text"/> ,000
(b) All other areas		
- Drilling	\$ <input type="text"/> ,000	\$ <input type="text"/> ,000
- Other	\$ <input type="text"/> ,000	\$ <input type="text"/> ,000

7 Please allocate exploration expenditure for this business by type of expenditure

Note

- Please **exclude** details of expenditure for exploration as already provided in **Question 6.**
- Offshore commences from the low water mark.

(a) Production leases

Onshore Drilling

NSW	Vic.	Qld	SA
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000
WA	Tas.	NT	
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	

Onshore Other

NSW	Vic.	Qld	SA
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000
WA	Tas.	NT	
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	

Offshore Drilling

NSW	Vic.	Qld	SA
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000
WA	Tas.	NT	
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	

Offshore Other

NSW	Vic.	Qld	SA
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000
WA	Tas.	NT	
\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	\$ <input type="text" value="00000000"/> ,000	

8 Has exploration expenditure by this business been significantly affected by any of the following during this quarter?

Tick all that apply

- (a) Bad weather
- (b) Mineral prices.....
- (c) Lack of funds
- (d) Land access
- (e) Other (please specify in BLOCK letters)

[Empty grid box for specifying other factors]

9 Please provide comments

– on any information you have supplied on this form (e.g. related to unusual movements or other factors)
(Please use BLOCK letters)

[Empty text box for comments]

– on any difficulties you had providing the information, or suggested improvements to this form
(Please use BLOCK letters)

[Empty text box for comments]

10 Please provide an estimate of the time taken to complete this form

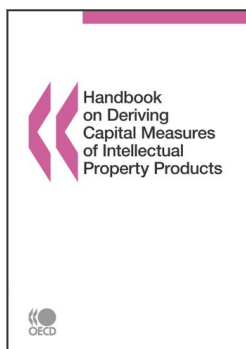
Including

- The time actually spent reading the instructions, working on the questions and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

[Time input boxes]

Thank you for completing this form



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