



PUBLISH WHAT
YOU PAY
AUSTRALIA

ABUNDANT RESOURCES, ABSENT DATA:

Measuring the Openness
of Australian Listed Mining,
Oil and Gas Companies on
the African Continent



SUMMARY OF FINDINGS

885 companies were identified on the ASX within the Energy and Materials groups.

168 companies were excluded from the analysis. The decision to exclude a company was made if the company was delisted from the ASX at the time of the data collection, or if the company was not involved in extractive activities.

717 ASX listed mining, oil and gas companies formed the final data set for analysis.

Those **717 companies** have an operating or exploration presence in **106 countries** globally.

The African continent had the highest regional concentration of ASX listed companies with **139** companies with **312** projects in **34** African nations.

This equates to almost **1 in 5** ASX listed extractives companies (19.3%) being present on over **60%** of the African continent.

According to figures published by the Centre for Exploration Targeting, this makes Australia the **largest** single country presence by extractive company on the continent, outnumbering companies from Canada and the United Kingdom (UK).

Australia is most present at the project level in South Africa, with **44** projects, or **1 in 10** Australian projects being located there.

Of the **312** projects identified, ASX listed companies are significantly concentrated on gold, with **105** (33.6%) of the **312** projects focused on gold exploration or extraction.

3 companies are dual listed on the London Stock Exchange (LSE). **4 companies** are dual listed on the Toronto Stock Exchange (TSX) and **1** additional company was in the process of applying for listing on the TSX.

7 of 139 companies operating in Africa are incorporated in a jurisdiction that is considered a tax haven; Bermuda, British Virgin Islands, Guernsey, and Hong Kong.

There was no way to confirm the figures against official **Australian Government** data as the Australian Government either did not have this data or did not make it public.

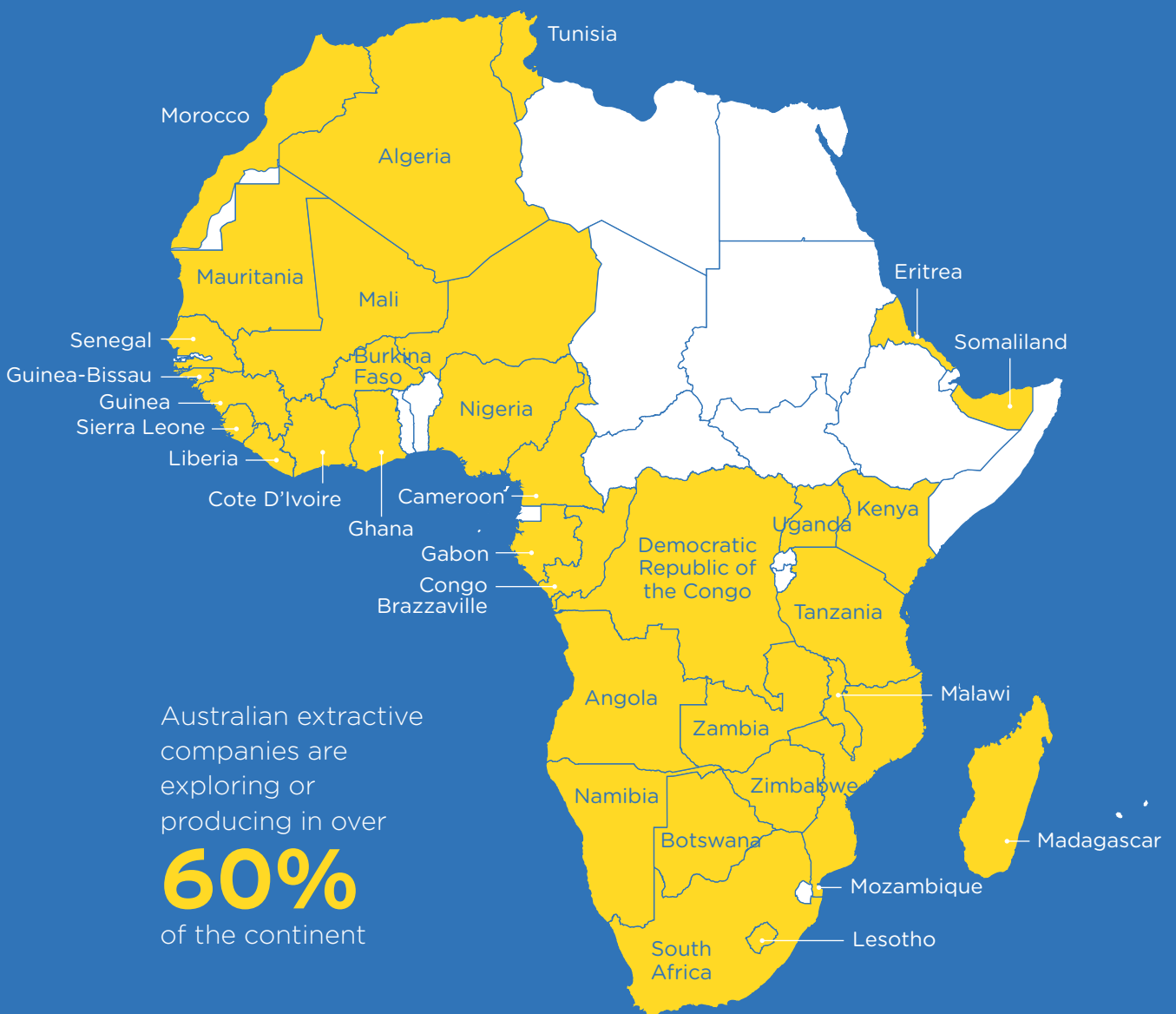
Outdated or absent data **severely inhibited** the data collection required for this report.

The ASX also does not allow linking, reproducing or scraping of any information uploaded by a company to its site, making the data available on the website largely **unusable**.

A mandatory disclosure reporting requirement in line with the Canadian and EU legislation is urgently required to ensure countries are getting their **fair share** from their extraction of their natural resources by Australian companies.

Mandatory disclosures would also address the significant data gap afflicting the extractives sector in Australia.

34 COUNTRIES 139 COMPANIES 312 PROJECTS



MAP 1: African continent map of ASX listed company presence¹



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METHODOLOGY

This report is an attempt to use public data to form a picture of Australian extractive companies' presence in Africa, in order to illustrate the data gap a mandatory disclosure law would fill in the Australian context.

Publish What You Pay (PWYP) Australia approached this project with the primary question of 'how open is Australian extractives data?' We wanted to see if published project figures of ASX listed extractive companies operating abroad could be reconciled through publicly available data.

We also wanted to know more specifically if statistics of the size of Australia's operating presence held true in the African context - Does Australia really have the largest extractive company footprint of any country operating in Africa? And if so, what ethical responsibility does this place on our Government and Australian extractives companies?

All data was collected between April 9 and May 12 2017 and was sourced from company Annual Reports as published on the Australian Stock Exchange (ASX) website. Projects were compared against half yearly or quarterly activities reports if available, and depending on which publication was the most recent.

PWYP Australia approached the research to see what data we could source openly and online for free, without directly requesting information from the Australian Government or the ASX listed companies. We did this deliberately to demonstrate the access to information any average citizen would have. Figures quoted in this report are in Australian Dollars (AUD) unless otherwise stated.

The data set used for analysis is attached in Appendix A and the complete data set is available in Excel online at www.publishwhatyoupay.org/members/australia

Companies were counted from the ASX groupings 'Energy' and 'Materials' which cover extractive activities. We use the word 'extractives' throughout this report to collectively encompass the mining, oil, and gas sectors, and 'activities' to include both production and exploration. This included Joint Ventures (JV) where they were reported in detail by the company, if a company was in the process of selling an asset but still legally held it and reported on it, and if a company was not the operator of a project but had an interest that would see it benefiting financially from the project. In line with EU and Canadian disclosure requirements, we did not include a project if the tenement was held but a company claimed no active exploration or activity at the site. More details on our project definition can be found on page 17.

OVERVIEW

**At April 9 2017,
885 companies were
identified on the ASX
within the Energy and
Materials groups.**

168 companies were excluded from analysis as they were either delisted from the ASX for the duration of the data collection, or they were not primarily involved in extraction or production of natural resources. The remaining 717 companies formed the data set for analysis.

Of the 717 companies listed on the ASX who are active in extractive activities, PWYP Australia found 139 companies with 312 projects in 34 African nations. This equates to almost 1 in 5 companies (19.3%) listed on the ASX and undertaking extractive activities being present on over 60% of the African continent. 7 of those 139 companies are a part of the ASX 200.²



CONTEXT

Supporting the relationship between Australian extractive companies and African countries has long been promoted by the Australian Government and Australian extractive industry bodies as one of the primary mechanisms of economic diplomacy and aid assistance between Australia and Africa.

The high presence of Australian extractive companies on the African continent is evidenced as a crucial way in which Australia supports the economic development of African nations, particularly sub-Saharan countries.

Actual figures on the size of the Australian footprint in Africa vary, and publicly available data are minimal. No data PWYP Australia found were open according to the Open Definition and neither the Australian Government nor the two main Industry bodies—the Australia Africa Minerals and Energy Group (AAMEG) or the Minerals Council of Australia (MCA) had their data sets available to verify the number of companies, projects, or geographic spread they claimed by Australian companies. There did not appear to be any systematic data published of Australian operations in Africa, or any other global region, by any industry body or the Australian Government.

The Open Definition: Knowledge is open if anyone is free to access, use, modify, and share it — subject, at most, to measures that preserve provenance and openness

Industry bodies and reports produced for the Australian Government have made public statements that Australian companies have the highest operating presence of any country on the African continent. The most recent report providing an overview of Australian companies operating in Africa was the Centre for Exploration Targeting's (CET) *'Sharing the benefits: enhancing Australia's global leadership in the mining value chain: The case for economic diplomacy investment in resources governance'*.⁴ PWYP Australia relied heavily on this report as it was the only comprehensive collection of Australian extractive data we could find in the public domain and therefore provided a base for comparison to the data we collected. We refer to this report afterwards throughout this publication as 'the CET Report'.

The CET Report states that 'Australian companies are now by number the second-most numerous global investors in minerals and coal, and the most numerous in Africa' and 'Australian mining companies are more numerous than those from other mining giants such as Canada, the United Kingdom and China. At the end of 2014, more than 150 companies held about 1500 licenses and owned or managed dozens of mining operations across 33 countries in Africa.'⁵

The most recent figures PWYP Australia could source from an Industry body on ASX listed companies operating in Africa was from AAMEG in January 2016, which declared there were 190 ASX listed Australian companies operating or exploring 590 projects across 38 countries on the African continent.⁶ In September 2016 the Assistant Minister for Trade, Tourism and Investment stated in a media release that 'more than 200 ASX-listed companies have mining and exploration interests in Africa spanning 700 projects and 35 countries.'⁷ There was no information in the media release on where the figures quoted were sourced from.

AAMEG and the CET report do not provide a definition of 'project' within their reports, though both appear to include in their project count any tenement held or partially held by an ASX listed company or headquartered in Australia. This is not how PWYP Australia, or any ASX listed company Annual Report we reviewed, would define a project and is not in line with the EU or Canadian reporting requirements. Our definition of project for this report is located on page 17.



WHAT DID WE FIND?

PWYP Australia identified 717 ASX listed companies active in extractives exploration or production in 106 countries globally.⁸ Or to look at it another way, over 50% of the world has an ASX listed mining, oil or gas company.

While our figures differ from the Australian Government and AMMEG figures for reasons we discuss later in the report, PWYP Australia's data collection showed that what we could publicly find online was reasonably close to the company and country figures quoted above, but dramatically smaller in project count.

PWYP Australia counts Somaliland, even though this is not internationally recognised, as this is how Danakali Limited (DNK) refers to the location of their operations in their official documents.

Of those 717 companies, 139 were present on the African continent. This was the largest concentrated region for ASX listed extractives companies. The second highest presence was in North America, where PWYP Australia located 106 ASX listed companies, followed by South East Asia and the Pacific⁹ with 97 companies.

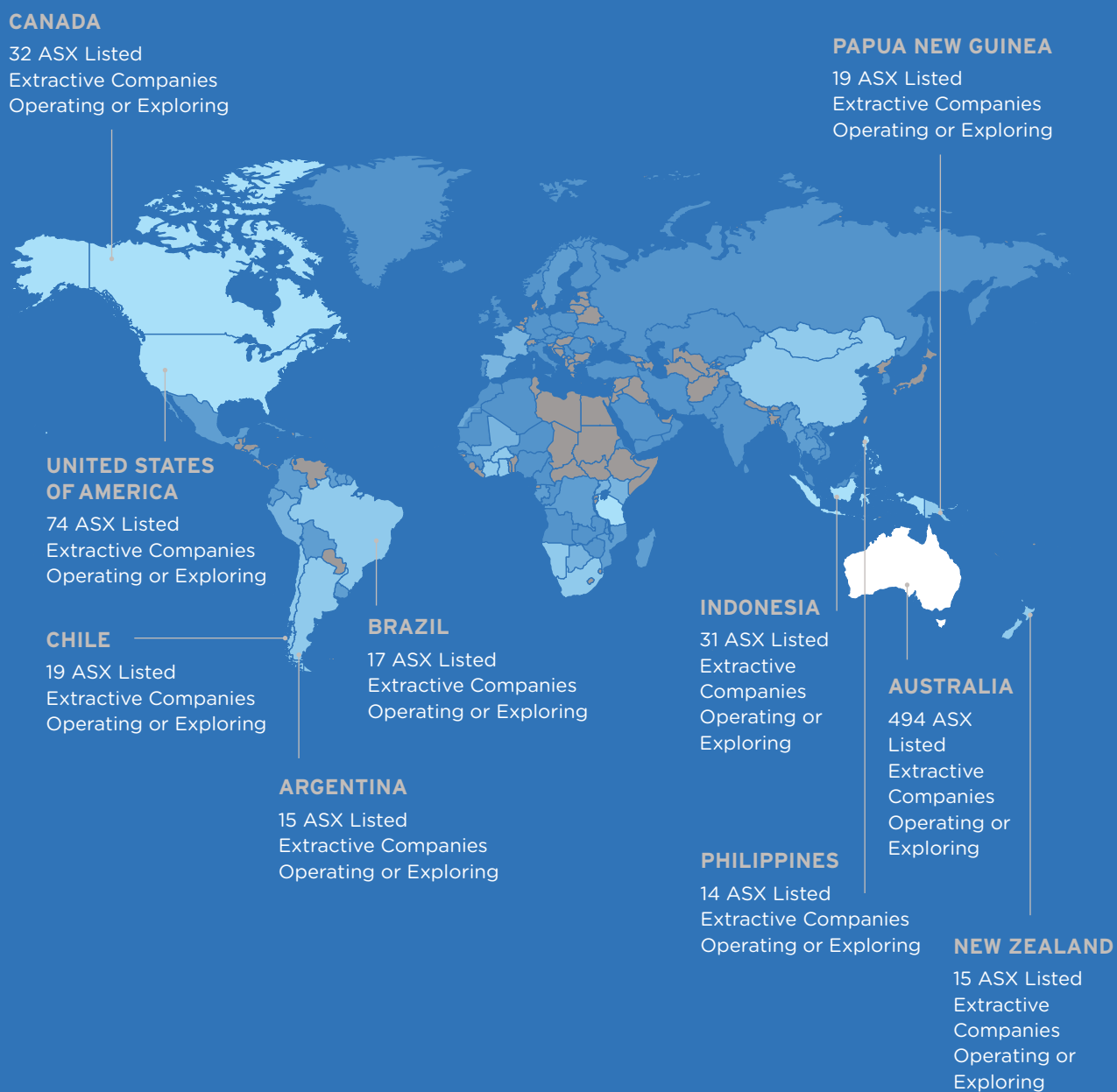
As Canadian data sets are comprehensive and publicly available, we were able to compare our findings to the Canadian listed companies present in Africa. Our data showed that Australian companies just outnumbered the Canadian presence, which in 2015 had 137 Toronto Stock Exchange (TSX) and TSX.V listed companies active in Africa.¹¹ However, this figure did not include oil and gas companies, which our data includes, so while it is possible that they outnumber Australian companies, it is reasonable to conclude that Australia has the largest presence, or comes a close second to Canada.

The 139 ASX listed extractives companies we found on the African continent had 312 projects spread across 34 countries.

Of the 312 projects identified, overwhelmingly they are concentrated on gold exploration or extraction, making up 105 (33.6%) of the 312 projects. The next nearest commodity was coal projects, though this was significantly smaller, numbering 28 projects.

ASX LISTED MINING, OIL AND GAS COMPANIES GLOBAL PRESENCE^o

Top 10 countries by ASX company excluding the African continent



SOUTH AFRICAN PROJECTS¹²

ANGLOGOLD ASHANTI LIMITED (AGG)

Kopanang - Coal
Mponeng - Coal
TauTona - Coal

AUSTRALIAN VANDIUM LIMITED (AVL)

Blesberg Lithium - Tantalum Project - Lithium - Caesium - Tantalum (LCT)

ORION GOLD NL (ORN)

Jacompynspan Nickel - Copper - PGE Project - Nickel & Copper
Marydale Project - Gold
Masiqhame Project - Zinc, Copper, Nicke & Pegmatite
Prieska Zinc-Copper Project - Zinc & Copper

PENINSULA ENERGY LIMITED (PEN)

Karoo Projects - Uranium

SOUTH32 LIMITED (S32)

Wessels Mine - Manganese
Mamatwan Mine - Manganese

COAL OF AFRICA LIMITED (CZA)

Greater Soutpansberg Project (GSP) - Coal
Makhado Project - Coal
Mooiplaats Colliery - Coal
Tshipise Energy Gas Exploration Project - Coal Bed Methane
Vele Colliery - Coal

FERRUM CRESCENT LIMITED (FCR)

Moonlight Iron Ore Project - Iron Ore

MAGNUM MINING AND EXPLORATION LIMITED (MGU)

Gravelotte Project - Emerald

RESOURCE GENERATION LIMITED (RES)

Boikarabelo Coal Mine - Coal

UNIVERSAL COAL PLC (UNV)

Berenice Project - Coal
Cygnus Project - Coal
Somerville Project Coal

HAWKSTONE MINING LIMITED (HWK)

Kanqwane South Project - Coal

IKWEZI MINING LIMITED (IKW)

Assegai - Coal

KINETIKO ENERGY LTD (KKO)

Amersfoort Project - Oil and Gas

SOUTH32 LIMITED (S32)

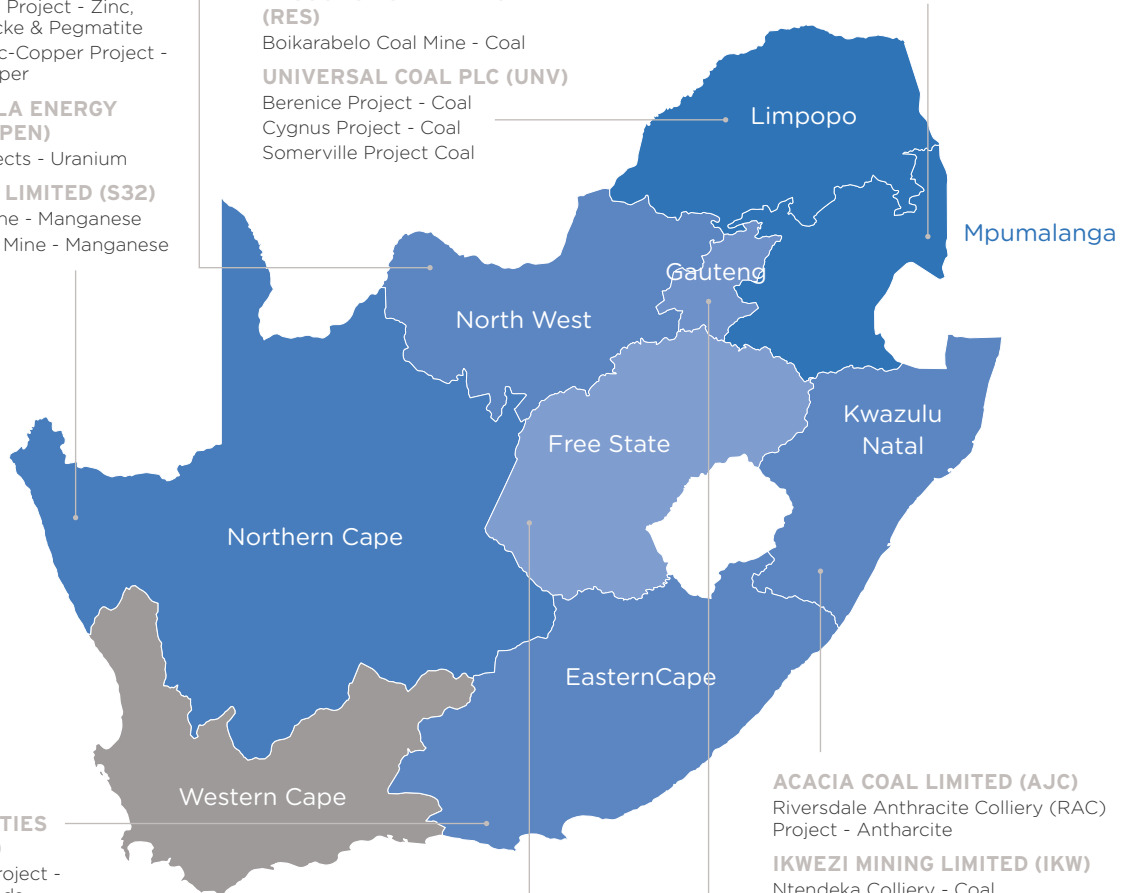
Wolvekrans Middelburg Complex - Coal
Khutala Colliery - Coal
Klipspruit Colliery - Coal

STONEWALL RESOURCES LIMITED (SWJ)

Sabie Project - Gold
TGME - Gold

UNIVERSAL COAL PLC (UNV)

Arnot Smouth Project - Coal
Brakfontein Project - Coal
Kangala Project - Coal
NCC Project - Coal
NCC Roodekop Project - Coal



MINERAL COMMODITIES LTD (MRC)

Xolobeni Project - Mineral Sands
Tormin Mine - Mineral Sands

CHALLENGER ENERGY LIMITED (CEL)

Cranmere Project - Gas

ANGLOGOLD ASHANTI LIMITED (AGG)

Moab Khotsong - Gold

ACACIA COAL LIMITED (AJC)

Riversdale Anthracite Colliery (RAC) Project - Anthracite

IKWEZI MINING LIMITED (IKW)

Ntendeka Colliery - Coal

RIO TINTO LIMITED (RIO)

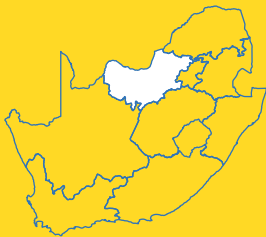
Richard Bay Minerals - Mineral Sands

WESTERN WITS MINING LIMITED (WWI)

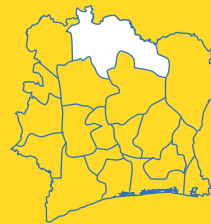
Main and South Reef Project - Gold
Sol Plaatjies Project - Gold

PWYP Australia found the highest number of projects in South Africa, with 44 individual projects identified. This equates to 1 in 10 Australian projects located in South Africa. Almost half of these are coal projects.

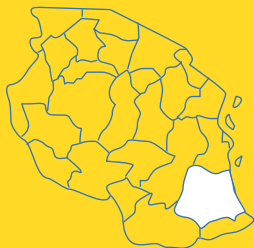
TOP 10 COUNTRIES ASX COMPANIES ARE PRESENT IN BY COUNT OF PROJECTS¹³



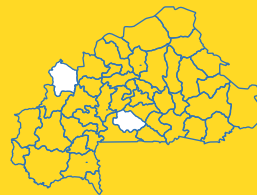
SOUTH AFRICA
 44 projects and 19 ASX listed companies present.
Highest concentration of projects in the Mpumalanga Province.



COTE D'IVOIRE
 18 projects and 8 ASX listed companies present.
Highest concentration of projects in the Savannes Region.



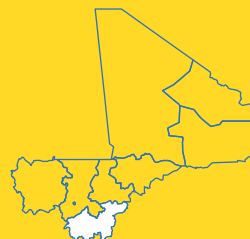
TANZANIA
 36 projects and 23 ASX listed companies present.
Highest concentration of projects in the Lindi Region.



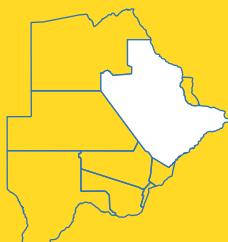
BURKINO FASO
 18 projects and 8 ASX listed companies present.
Highest concentration of projects in the Boucle du Mouhoun and Est Regions.



GHANA
 26 projects and 11 ASX listed companies present.
Highest concentration of projects in the Western Region.



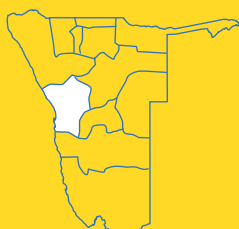
MALI
 14 projects and 15 ASX listed companies present.
Highest concentration of projects in the Sikasso Region.



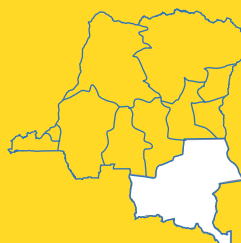
BOTSWANA
 19 projects and 13 ASX listed companies present.
Highest concentration of projects in the Central Region.



SENEGAL
 14 projects and 7 ASX listed companies present.
Highest concentration of projects are offshore.



NAMIBIA
 19 projects and 15 ASX listed companies present.
Highest concentration of projects in the Erongo Region.



DEMOCRATIC REPUBLIC OF THE CONGO
 10 projects and 7 ASX listed companies present.
Highest concentration of projects are in the Katanga Province.

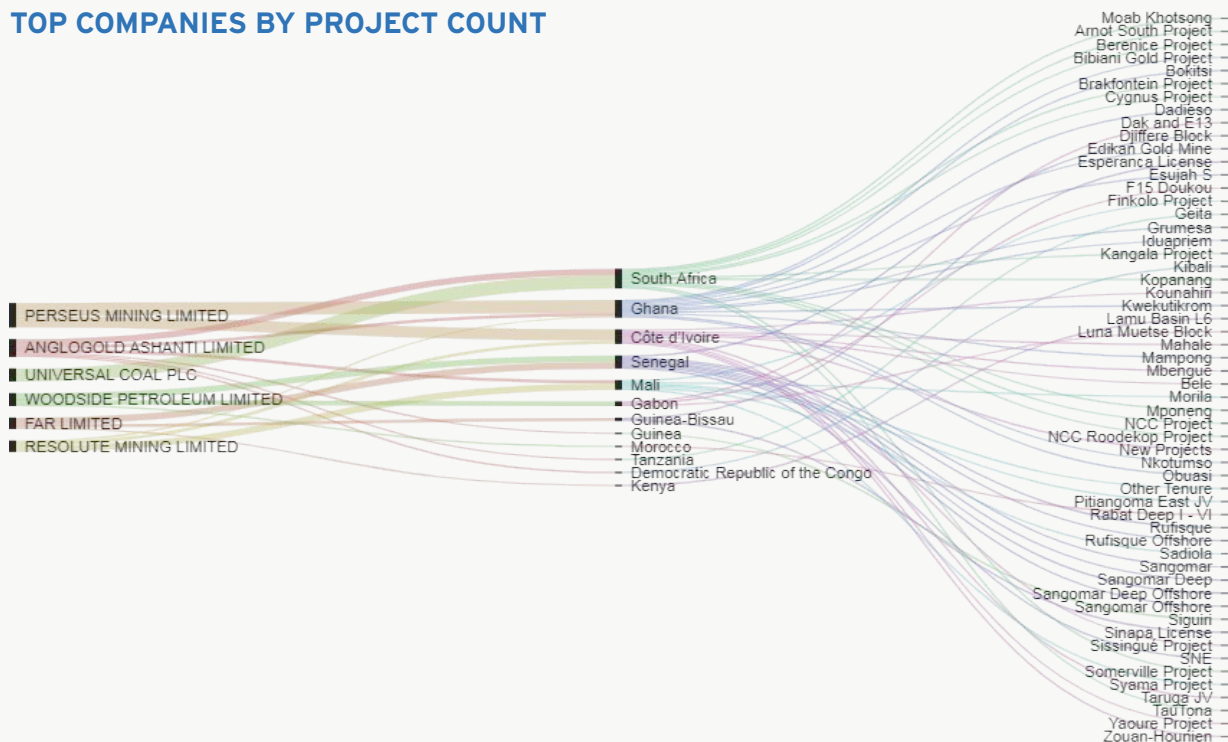
Our figures for project count are significantly smaller in size than those stated by AAMEG by almost 50%. Our project count is also dramatically smaller than to those published in the CET Report, who identified 138 projects in South Africa, followed by 69 in Tanzania 65 in Burkina Faso, 51 in Zambia, 43 in Botswana, 42 in Namibia, 40 in Ghana and 37 Cote d'Ivoire.¹⁴ However we believe this is due to their project definition.

PWYP Australia felt that an important part of this data collection was finding the project location. Resources are clustered in geographic areas that are primarily regional or rural, and proximity to a site significantly impacts the surrounding communities in different ways, and brings different challenges and opportunities. Mapping the 312 projects we found to their

location came with numerous difficulties. Occasionally a company listed the region in which the site was located, but more often this was not divulged. Projects also crossed regions and occasionally country borders.

The projects identified in the top 5 countries are heavily concentrated in specific sub national regions. Of the 44 projects in South Africa, 13 are in the Mpumalanga Province. In Ghana 13 of the projects are in the Western Region, 12 of the 19 Botswana projects are located in the Central Region, and the Erongo Region of Namibia held 11 of its 19 projects. Tanzania had the greatest geographical spread of projects with activity found in 18 of its 31 regions. The highest concentration was in the Lindi Region (7 projects).

TOP COMPANIES BY PROJECT COUNT



As shown in the alluvial diagram, the top 6 companies by project count under PWYP Australia's definition listed 56 individual projects across 12 countries. Perseus Mining Limited (PRU) was the number one company by project, with 15 projects across 2 countries. AngloGold Ashanti (AGG) came in second with 11 separate projects. Universal Coal PLC and (UNV) Woodside Petroleum Limited (WPL) both had 8 projects, followed by Far Limited (FAR) and Resolute Mining Limited (RSG) who both had 7. It is important to note that project count does not equate to project size, and that one of the benefits of project level reporting is being able to ascertain the scale of a project.

The remaining 133 companies generally had 1 -3 projects located within the one country, or extending to one or two neighbouring countries. The two exceptions to this were AngloGold Ashanti Limited (AGG), which has activities spread across 6 countries, and Rio Tinto Limited (RIO), which has projects in 5 countries; Guinea, Madagascar, Mozambique, Namibia and South Africa.



WHY THE FIGURES VARY:

IDENTIFYING ISSUES IN AUSTRALIAN DATA COLLECTION AND AVAILABILITY

Australia has no system to routinely collect, store or make available data relating to Australian extractives activities domestically or abroad.

DATA COLLECTION

Aside from the global commodity down turn, there are a few reasons why PWYP Australia's data could vary from other counts.

Firstly, and as mentioned throughout this report, Australia has a data problem, and it is most acute in the extractives sector. What data is available is out of date, stored across multiple locations, and is not available in an open, machine-readable or readily comparable data format. This is despite the fact that the Australian Government has included a commitment on open data within its first National Action Plan (NAP) under the Open Government Partnership (OGP). Commitment 2.2 in Australia's NAP is 'Build and maintain public trust to address concerns about data sharing and release' and includes a milestone that Australia will adopt the International Open Data Charter. The International Open Data Charter has six principles, and while all are relevant, we make note here that the first principle is that data are 'open by default'.¹⁶ This is a position that the Australian Government has also taken in its public data policy statement.¹⁷ This has not happened with available data sets, though PWYP Australia understands it is difficult to make data open if you do not have it in the first place.

Our lack of data is directly and adversely affecting our potential to correctly capture revenue domestically from extractive projects and this has also been recognised by international civil society. The 2017 Resource Governance Index (RGI), published by the Natural Resources Governance Institute (NRGI) ranked 81 countries (89 assessments were made as 8 countries had two different extractive sectors examined), where Australia (WA - mining) finished 8th overall. However, when solely ranked on the metric of revenue management, we fell to 32nd.¹⁸ This was due in large part to our poor data collection and availability.

The RGI noted that ‘The government does not report systematically and on a granular level on production, exports and company payments disaggregated by company.’ It also pointed out flaws in our legislation, noting that a weak performance in taxation ‘led (Australia) to lag behind other high-income countries—such as Norway, the U.K. and Canada—in global transparency best practices’. It makes specific reference to that fact that unlike other developed nations, especially ones with a significant amount of internationally operating companies present, Australia has still failed to introduce a mandatory disclosure regime.¹⁹

Both Canada and the European Union (EU) have mandatory disclosure laws for the extractives industries. These laws require companies listed on the implementing countries stock exchange to publish annual reports that show the payments between companies and the countries where they operate. These payments must be reported to the project level and by recipient government entity. Canada and the UK have these reports available online, Companies House Extractives Services²⁰ in the UK and Natural Resources Canada (NRCAN) in Canada.²¹ Australia has no such legal requirements. The CET Reports states that Canada and the UK are second and third to Australia in terms of numbers of extractives companies operating in Africa.²² If their and PWYP Australia’s data holds true, and Australia is the largest single extractive company presence on the African continent, this means we operate and report with less transparency than the next two leading countries by company presence.

Civil society is not the only stakeholder to identify a lack of extractive data as a challenge in Australia. The CET Report also noted that the Department of Foreign Affairs and Trade (DFAT), the principal department responsible for monitoring Australia’s extractive activities abroad, has ‘limited, inadequate data and consequently, a poorer understanding of the sector.’²³ Further, Australian Government consultation papers into the PRRT have acknowledged the complexity and opacity of Australia’s extractive data. For example, the ‘Options to address the design issues identified in the petroleum resource rent tax review’ Consultation paper released by Treasury on 30 June 2017 stated that there was no transparency about how the gas transfer price is calculated.²⁴





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THE 'PROJECT PROBLEM'

The other primary reason PWYP Australia believes there is a difference in our figures when compared to the CET Report, Government or AAMEG counts is because of the different definitions of 'project'. How you can, or should, define a 'project' can vary drastically between stakeholder groups, and the level of aggregation acceptable is still an ongoing discussion globally. Neither the CET Report nor AAMEG provided their definition of project though as stated earlier both seem to have a very broad definition that includes any tenement held or partially held by an ASX listed company or headquartered in Australia.

In our data collection we had to make some difficult decisions about how we would define project and what we attributed to a company, and we acknowledge this will have affected our data collection and that companies may disagree with our definition. In wanting to show what a mandatory disclosure regime would capture in Australia we went with a definition of project that included a project if the company referred to it as a project in their official documents, or if they reported active exploration on the site. We also counted a project where the company still owned the project but was actively trying to dispose of the asset, such as Rio Tinto's

Simandou project in Guinea. We did not include if a company just listed a tenement number and we could not define the activity/capital flow from the site. Projects by subsidiaries and joint ventures were occasionally hard to distinguish, and the level of reporting by companies on these activities varied greatly. We included these within the data set under the parent company where we could find the information and if they fit the above requirements.

Australia has introduced country by country reporting and this took effect from income years beginning on or after January 1 2016. However the reporting requirement only applies to a group with a global income of more than 1 Billion AUD as per the current global agreement on country-by-country reporting. The majority of the companies we analyse in this report do not fit this classification and therefore have no obligations to report at this level. There are no Australian requirements to report at a project level for any company, regardless of income, meaning PWYP Australia was unable to source financial information for the majority of the 312 projects we found. There is also no standardised reporting template to the ASX - so comparison between companies, particularly how they report their finances, is extremely difficult.

THE AUSTRALIAN STOCK EXCHANGE:

PUBLIC, BUT NOT FOR THE PUBLIC?

PWYP Australia was advised by the ASX in writing that they do not allow reproduction of, linking to, or scraping of any company announcements, including Annual Reports, from their website.

All companies reported to the ASX in PDF.

Numerous companies reported in locked PDF or a scanned word document, meaning that even if we had mandatory reporting and standardised financial tables in each report we wanted to access, and had attempted to scrape the data using an open data tool that allows PDF information to be lifted such as a Google Scraper or Tabula, we would have been unable to.

However, during the development of this document PWYP Australia sought guidance from the ASX on what financial information we could legally reproduce, and if we could use company Annual Reports as uploaded on the ASX website. PWYP Australia was informed that permission must be sought by a user from each individual company. PWYP Australia found numerous companies that had uploaded an Annual Report to the ASX but had not yet made this available on their company website, which was part of our rationale for using the ASX as our data collection point. PWYP Australia asked for further guidance as to where we could find these restrictions outlined on the ASX website but were informed verbally that this information was not available online.

Realistically this means that while data on the ASX website may be publicly available to view, it is not open as defined by the Open Definition as it cannot be used, modified or shared by any citizen or organisation due to restrictions set by the ASX.

Data requires context to make meaning of it. Restricting access to end users does not make data more transparent, even if those data sets are published. These limitations meant that PWYP Australia had to collect the data for all 139 companies and 312 projects manually.

CROSS LISTING:

WHO REPORTS UNDER MANDATORY DISCLOSURE ALREADY?

With the introduction of mandatory reporting in the EU and Canada, 80 per cent of the world’s largest 100 listed extractive companies are now required to disclose their payments to government.²⁵

Globally, 47% of oil and gas companies are currently reporting under mandatory disclosure legislation, 40% are awaiting implementation of legislation that will require them to report and 13% and not currently required to report. For mining companies, 48.91% of companies are currently reporting, 16.3% are awaiting implementation, but a whopping 34.78% of global mining companies are not required to report. PWYP Australia believes this number substantially consists of ASX listed companies.²⁶

ASX listed extractives companies cross listed on stock exchanges where a mandatory disclosure reporting requirement exists become ‘captured’ by that legislation. This is creating an uneven reporting environment in the sector and much more lenient requirements for companies who are solely listed in Australia. PWYP Australia found 8 of the 139 ASX companies were dual listed on the TSX or the LSE. These Australian companies are therefore now legally required to report on their payments to governments to the project level, as required by the EU Accounting and Transparency Directives and the Canadian Extractives Sector Transparency Measures Act (ESTMA), even without an equivalent Australian requirement.

OIL & GAS



47% Currently reporting
40% Awaiting implementation
13% Not reporting

MINING



48.9% Currently reporting
16.3% Awaiting implementation
34.8% Not reporting

**TABLE 1: ASX EXTRACTIVES COMPANIES
CROSS LISTED ON STOCK EXCHANGES**

COMPANY	ASX CODE	COUNTRY PRESENCE ON THE AFRICAN CONTINENT	STOCK LISTING CODE
Cardinal Resources Limited	CDV	Ghana	Applied for TSX
BHP Billiton Limited	BHP	Algeria	LSE: BLT NYSE: BHP
South32 Limited	S32	Mozambique, South Africa	LSE:S32 JSE:S32
Rio Tinto Limited	RIO	Guinea, Madagascar, Mozambique, Namibia, South Africa	LSE: RIO
Teranga Gold Corporation	TGZ	Burkina Faso, Côte d'Ivoire, Senegal	TSX: TGZ
Perseus Mining Limited	PRU	Côte d'Ivoire, Ghana	TSX:PRU
Strata-X Energy Limited	SXA	Botswana	TSX-V: SXE
West African Resources Limited	WAF	Burkina Faso	TSX-V: WAF

COMPARATIVE STUDY:

PERSEUS MINING LIMITED - AUSTRALIAN VS. CANADIAN REPORTING - WHAT DIFFERENCE DOES A MANDATORY REPORTING LAW MAKE TO AVAILABLE DATA AND TRANSPARENCY?

As noted earlier in this report, the ASX has stated to PWYP Australia that it does not allow the reproduction of information from its website. PWYP Australia contacted Perseus Mining Limited directly who gave us permission to reproduce this page from their Annual Report and discussed their projects and project definition with us. PWYP Australia thanks them for their input on this section.

Canada enacted ESTMA in 2014 and it came into force on June 1 2015. This act requires extractives companies listed on the TSX to report their payments to government, both domestically and abroad, as it relates to commercial production of mining, oil and gas. The payments are required to be disaggregated to the project level and by government entity.

Perseus Mining Limited (referred to hereafter as Perseus) is incorporated in Australia and is listed on the ASX (PRU), TSX (PRU) and the Frankfurt Stock Exchange (WKN: AOB7MN). Because of its cross listing, Perseus is captured under ESTMA and uploaded its first report to NRCAN in December 2016. PWYP Australia wanted to compare the information that is provided by a company that is dual listed and is therefore newly reporting under two systems to see if there was a noticeable difference in the disaggregation of data provided. We chose Perseus as under the definition we used for this report they had the largest project count in Africa that we found with 15 different projects, they are cross listed, and they had one of the more thorough Annual Reports we reviewed. The projects PWYP Australia counted are split between two West African countries: Ghana and Cote d'Ivoire.

As noted earlier there are no Australian legal requirements for the companies analysed within this report to disaggregate their payment reporting to the project level. Correspondingly, the 2016 Annual Report published on the ASX by Perseus and from which we sourced our data has a higher level of aggregation.

PERESU MINING LIMITED ANNUAL REPORT 2016²⁷

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Perseus Mining Limited
ANNUAL REPORT 2016

Notes to the Financial Statements

1. SEGMENT INFORMATION (continued)
(c) Segment information provided to the executive management team and board of directors

	Australia 2016 \$'000	Australia 2015 \$'000	Ghana 2016 \$'000	Ghana 2015 \$'000	Côte d'Ivoire 2016 \$'000	Côte d'Ivoire 2015 \$'000	Consolidated 2016 \$'000	Consolidated 2015 \$'000
Revenue								
Total revenue	667	551	251,536	332,951	-	-	252,203	333,502
Results								
Operating (loss) / profit before income tax	(11,371)	48,241	(25,708)	70,590	(7,219)	(1,849)	(44,298)	116,982
Income tax benefit / (expense)							6,752	(24,815)
Net (loss) / profit							(37,546)	92,167
Included within segment results:								
Share of net loss of associate accounted for using the equity method	-	(108)	-	-	-	-	-	(108)
Impairment of available-for-sale financial asset	(709)	(1,030)	-	-	-	-	(709)	(1,030)
Depreciation and amortisation	(843)	(1,005)	(47,030)	(53,279)	(83)	(139)	(48,056)	(54,423)
Share based payments to employees, directors and consultants	(490)	(481)	(220)	(66)	(22)	(39)	(732)	(586)
Foreign exchange gain / (loss)	10,159	57,800	1,324	(5,410)	(2,269)	24	9,214	52,414
	As at 30 June 2016 \$'000	As at 30 June 2015 \$'000	As at 30 June 2016 \$'000	As at 30 June 2015 \$'000	As at 30 June 2016 \$'000	As at 30 June 2015 \$'000	As at 30 June 2016 \$'000	As at 30 June 2015 \$'000
Assets								
Segment assets	163,614	45,304	530,091	587,263	237,081	65,459	930,786	697,826
Unallocated							12,289	-
Total segment assets							943,075	697,826
Total assets includes:								
Additions to non-current assets (other than financial assets)	159	131	66,343	36,023	131,118	3,782	197,620	39,936
Liabilities								
Segment liabilities	3,763	1,543	150,943	112,512	5,255	549	159,961	114,604
Unallocated							13,776	-
Total segment liabilities							173,737	114,604

Perseus reported financial information for 3 country segments – Australia, Ghana and Cote d'Ivoire. It contains no information on taxes, royalties or expenditure at the project level. All financial information was aggregated into a larger figure, meaning that we could not source which projects were paying tax, royalties, or having capital expended on them.

Compare this to the Canadian reporting requirements and the report Perseus filed under ESTMA and you can quickly identify the flow of money in to both the country and project, and which projects have started paying royalties, collecting fees, or which did not have any expenditure.

PERSEUS 2016 ESTMA REPORT AS UPLOADED ON TO NRCAN WEBSITE

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year: From: 1/07/2015 To: 30/06/2016
 Reporting Entity Name: Perseus Mining Limited
 Reporting Entity ESTMA Identification Number: E581503
 Subsidiary Reporting Entities (if necessary): N/A

Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Ghana	Edikan Gold Mine			\$ 620,000.00					\$ 620,000.00	Permits, licenses, fines, fees, ground rent
Ghana	Edikan Gold Mine		\$ 17,890,000.00						\$ 17,890,000.00	Quarterly royalties on gold sale
Côte d'Ivoire	Sesingué			\$ 250,000.00					\$ 250,000.00	Permits
Côte d'Ivoire	Mbengue			\$ 20,000.00					\$ 20,000.00	Permits
Côte d'Ivoire	Mafale			\$ -					\$ -	Permits
Côte d'Ivoire	Napie			\$ -					\$ -	Permits
Côte d'Ivoire	Eburnean Bouaké			\$ -					\$ -	Permits
Côte d'Ivoire	Gemica			\$ 10,000.00					\$ 10,000.00	Permits
Sierra Leone	Baomahun			\$ 130,000.00					\$ 130,000.00	Fees
		\$0.00	\$17,890,000.00	\$1,030,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,920,000.00	

Notes:
 1. Foreign currencies are translated into AUD at the following closing spot rates as at 30 June 2016:
 AUD/USD 0.74425
 AUD/XOF 444.324
 AUD/GHS 2.91142
 USD/Le 6225.67

Perseus reporting under ESTMA is clear, concise and transparent. It was easy for PWYP Australia to find the countries of operation, projects, and the financial information to the project level. The ESTMA report shows payments to and from 9 projects across Ghana, Cote d'Ivoire and Sierra Leone. When speaking with Perseus on this section, they clarified that they count themselves as having 4 individual projects, and that the ESTMA report includes payments to tenements attached to a project site. We did not count the Sierra Leone project in our data collection as it did not meet our definition of project for this report. However, had we been trying to track all payments to and from project by a company, we would have missed this information just using Australian data.

Perseus' 2016 Annual Report was one of the most comprehensive PWYP Australia reviewed, and incorporates contextual information alongside financial reporting to present a picture of their operating presence. However, the comparison between an ESTMA report and an Annual Report highlights how project level reporting is critical when looking at the whole picture of a company's contribution to a project or community. It shows how much the term project can change between stakeholders, and demonstrates how difficult comparison between jurisdictions is when countries don't seek to harmonise reporting requirements to the emerging global standards.

Lastly, it seemed ridiculous that PWYP Australia could only locate financial information on a project by an Australian incorporated company because of Canadian legislation.

PUTTING THE DATA IN CONTEXT

WHAT IS OPEN DATA WORTH?

By the number of companies, the resources sector is the largest industry sector on the ASX and second largest when ranked on market capitalisation.²⁸

With such minimal data publicly available, and with no routine data collection, it was difficult for PWYP Australia to put a figure on the worth of all the projects we found and we had to rely on external sources to provide an overview of the sector.

PWYP Australia could not find up to date figures on the value of Australian mining investment in Africa, most likely because the Australian Government does not have this information. The CET Report states 'In 2008 the Lowy Institute estimated a total of around \$20 billion for all Australian resources investment in Africa, including oil and gas.²⁹ In 2011 DFAT estimated that the value of mining investment in Africa by Australian companies was approximately \$24 billion.³⁰ The Assistant Minister for Trade, Tourism and Investment states that it is 'around \$30 billion of investment in Africa'.³¹ Regardless of the actual figure, PWYP Australia believes it would be sensible that the Australian Government would be systematically collecting and reporting data on a regional sector reportedly valued into the billions.

When trying to source a market cap value on the extractive companies that operate on the African continent, PWYP Australia could find no official data on this. We had to rely on figures by The International Centre for Investigative Journalism (ICIJ) which put the market cap value of the ASX listed companies operating in Africa at approximately \$133 billion.³²

OVERSEAS DEVELOPMENT AID (ODA)

The economic importance of African nation's natural resources to Australian extractive companies is hugely inconsistent with Australia's foreign aid assistance to the region.

Given the Australian Government argues that Australian private sector investment benefits developing countries, Overseas Development Assistance (ODA) should be used to assist the tax authorities in the countries where Australian companies have significant operations to ensure that the business activity flows through to provide tax revenue for development of health and education sectors. Australia should further be using our aid to support more rigorous governance of the industry, particularly where Australian companies operate.

The discrepancy between our aid budget funding, our stated aid objectives, and the substantial private sector economic interest in Africa, was also highlighted in the CET report which noted that in the majority of key DFAT strategy documents, extractives are not mentioned.³³

When DFAT does make mention to our African focused development programs, it is at odds with the reality of the aid funding provided. The DFAT aid investment plan for sub-Saharan Africa

states 'Recognising the significant influence of Africa's extractives sector for the continent's economic growth and prosperity, Australia will continue to use its experience as a world leader in sustainable extractives to influence positive outcomes for African communities, including by using economic diplomacy to help forge links between the private sector and governments.'³⁴ However, the Australian Government has continued to cut the foreign aid budget every year since 2013 and sub-Saharan Africa has borne the brunt of this cost cutting. Aid for sub-Saharan Africa, where Australia extractives companies are primarily focused, fell from \$186.9 million to \$93.9 million in 2015.³⁵ Extractives sector development assistance, which is not tied to a specific region, has a 2017-18 budget estimate of just \$8.3 million.³⁶

The 2017 NRG I RGI has shown that numerous countries that receive ODA from Australia specifically to improve their extractives governance rank higher than Australia when scored on revenue management. From sub-Saharan Africa this included Cameroon, Mali, Ghana, Botswana, Niger, Cote d'Ivoire and Burkina Faso.³⁷

While increased aid funding would be welcomed, support to African nations - or any country we provide aid assistance to for extractives governance - does not need to solely come from dollars allocated. Solid domestic policy such as mandatory disclosure reporting would strengthen extractive governance, a stated aim of the DFAT aid program, by increasing the transparency of payments between companies and governments, and ensuring Australia, and

the countries where we operate, had access to extractive data sets that would enable policy makers to make better informed decisions on the sustainable development of their resources sector. Data are a necessity to ensure that governments are capturing the benefits of their resource extraction. Transparency, and reducing corruption in the extractives sector internationally, is an objective that DFAT should be actively pursuing through domestic policy.



CORRUPTION, BRIBERY, AND TAX AVOIDANCE

Corruption is an issue that has plagued the global extractives sector in particular. In 2014, The Organisation for Economic Co-operation and Development (OECD) released a study of 17 countries that had successfully prosecuted a foreign bribery case. The study analysed a total of 427 cases from 1999- 2014. Of these 427 bribery cases, almost one fifth (19%) occurred in the extractives sector.³⁸ *The Deloitte Bribery and Corruption Survey 2015 Australia and New Zealand*³⁹ report provides a snapshot of corruption and how it is experienced within the local context. The survey reports only 31% of organisations that have offshore operations feel they have a comprehensive understanding of relevant foreign bribery laws and 34% reported limited or no working knowledge at all of the applicable domestic or foreign bribery laws in the regions in which they were operating. 40% of organisations operated in what Transparency International referred to as 'high risk areas' and of those, 35% had experienced an incident of corruption or bribery within the last 5 years. Of organisations that had experienced known instances of foreign bribery and corruption in the last 5 years, the largest percentage was in the energy and resources industries at 30%.

Corruption through Illicit Financial Flows (IFF) and aggressive tax avoidance removes revenue from developing countries, hindering their ability to sustainably build sectors such as natural resources. Research by the Jubilee Debt Campaign has shown that African countries received approximately \$19 billion USD in aid in the form of grants, but that over three times that much (\$68 billion USD) is taken out in capital flight, mainly by multinational companies deliberately misreporting the value of their imports or exports to reduce tax.⁴⁰ UK based organisation War on Want calculated all the financial inflows and outflows to and from sub-Saharan Africa (in all sectors) and found that that \$134 billion USD was coming into the African continent every year, primarily in the form of loans, foreign investment and aid. But they also discovered that approximately \$192 billion USD is was going out, mainly in profits made by foreign companies, tax dodging and

the costs of adapting to climate change, which meant that Africa was incurring a net loss of \$58 billion a year.⁴¹

This is an obvious indicator of corruption and tax avoidance. Companies operating internationally and that are incorporated, or have subsidiaries incorporated, in tax havens increase the likelihood that money is being funnelled out of a developing country and away from its citizens. It is estimated that Africa as a continent is losing around \$35 billion a year in IFF.⁴²

Australia joined the Open Government Partnership in 2015 and published its first National Action Plan in 2016. One commitment was to explore a beneficial ownership register, though disappointingly the Australian Government progressed this commitment by seeking submissions on a proposed beneficial ownership register that would closed, and at the time of publication had not made the submissions to the consultation paper public. PWYP Australia believes that if all people cannot access the information on a beneficial ownership register, then the information cannot be used to deter corruption. Public beneficial ownership information is a crucial tool alongside mandatory disclosure in countering tax avoidance and illicit financial flows in the extractive sector.

While it was outside of the scope of this report, during our data collection PWYP Australia was concerned to find 7 ASX listed companies within its data set that were incorporated in known tax havens.⁴⁴

This was without checking incorporated subsidiaries of the listed companies, so the actual number is likely much higher. It also does not include BHP Billiton's much debated 'Marketing Hub' in Singapore, which they have strenuously denied is a tool for transfer mispricing and tax avoidance.

TABLE 2: ASX LISTED COMPANIES OPERATING IN AFRICA INCORPORATED IN TAX HAVENS

COMPANY (ASX)	COUNTRY OF INCORPORATION	COUNTRY/IES OF OPERATION
Ikwezi Mining Limited (IKW)	Bermuda	South Africa
Trek Minerals Limited (TKM)	Bermuda	Australia, Gabon, Zambia
Black Mountain Resources Limited (BMZ)	British Virgin Islands	Uganda
African Energy Resources Limited (AFR)	Guernsey	Botswana
Zimplats Holdings Limited (ZIM)	Guernsey	Zimbabwe
Astron Corporation Limited (ATR)	Hong Kong	Australia, Senegal
MMG Limited (MMG)	Hong Kong	Australia, Canada, Democratic Republic of the Congo, Laos, Peru

Both the Australian Government and Industry promote Australian extractives companies as leaders of good business practice and investment in Africa, and yet Australian extractives companies operating in Africa routinely face allegations not just of corruption and tax avoidance, but of environmental damage and operating without social license. They have also been linked with intimidation, violence and fatalities at their mine sites. These reports are not isolated to one company or country, and are occurring right now. In 2016 alone, two ASX listed companies made headlines for their alleged involvement in bribery, violence, and intimidation.

SUNDANCE RESOURCES LIMITED IN CONGO BRAZZAVILLE

Sundance Resources Limited (SDL) is currently facing allegations of bribery in Congo Brazzaville with evidence suggesting the company may have bribed the Congolese Government Minister of Mines and Geology. The company is known to have gifted shares worth millions of dollars to 'Cominvest', a company which is owned by the Minister's brother. Sundance is also accused of gifting shares, again worth millions, to the President of the Congo and his family in order to secure exclusive mining licenses and support. The alleged bribery occurred from 2006-2008. In 2012; Sundance announced publicly that the Minister had "recommended that the Council of Ministers approve the issuing of the mining permit."⁴⁶ The alleged bribery was only exposed and referred to the Australian Federal Police (AFP) when Fairfax media investigated in 2016.

MINERAL COMMODITIES LIMITED (MRC) IN SOUTH AFRICA

Mineral Commodities Limited (MRC) has had to deny involvement in the murder of a leading anti-mining activist who was vocally opposed to the company's plans to mine titanium in South Africa. The mine on the Wild Coast of South Africa has faced ongoing and vocal community opposition, and there have been reports of intimidation and violence by people associated with MRC against community leaders who oppose the mine.⁴⁷ MRC announced its withdrawal from the Xolobeni project following this death. The mine has also faced numerous allegations of environmental mismanagement and damage.⁴⁸ The Tormin mine site was raided by the South African Department of Environmental Affairs (DEA) following allegations of illegal actions including mining in prohibited zones and the collapse of sea cliff walls below the mine processing plant. MRC is now suing the DEA.

Both companies still trade on the ASX. In our data collection we found Sundance recording one project; the Mbalam-Nabeba Iron Ore Project which is located across the Congo-Brazzaville and Cameroon border. MRC still listed its projects as the Tormin Mine and the Xolobeni Project, related Mineral Sands projects, at the time of our data collection.

PALADIN AND MALAWI

In 2015 ActionAid released a report on Paladin Energy Ltd (delisted from the ASX in early 2017 and now in administration⁴⁹) showing that the tax incentives offered by the Malawian Government to Paladin meant that Malawi missed out on more than US\$43million in tax revenue between 2009 and 2014.⁵⁰ Paladin was also accused of leaking uranium-contaminated sludge into Lake Malawi, which supports 1.7 million people in three countries – Malawi, Mozambique and Tanzania.⁵¹

'A FATAL EXTRACTION: AUSTRALIAN MINING'S DAMAGING PUSH INTO AFRICA'

In 2016, the ICIJ released a report that looked at the behaviour of Australian mining companies in Africa, focusing specifically on the safety of local workers on Australian extractive sites. The disturbing results from 'A Fatal Extraction' showed that since the beginning of 2004, more than 380 people have died in mining accidents or in off-site skirmishes connected to Australian publicly-traded mining companies in 13 countries in Africa. They also found multiple Australian mining companies accused of negligence, unfair dismissal, violence and environmental law-breaking according to legal filings and community petitions gathered from South Africa, Botswana, Tanzania, Zambia, Madagascar, Malawi, Mali, Cote d'Ivoire, Senegal and Ghana.⁵²

A mandatory disclosure reporting system is not a panacea for all the issues mentioned above, but it would go a long way as a first step to addressing many of them. As the AFP's top corporate crime investigator, Peter Crozier said when commenting on the Sundance corruption allegations "The companies themselves, and their CEOs both have a legal responsibility, but they [also] have a moral and ethical responsibility here to show some integrity in their business processes."⁵³

VOLUNTARY AND MANDATORY REPORTING SYSTEMS

The Australian Government will proudly lay claim to the numerous voluntary mechanisms Australia is signatory to on the prevention of corruption, tax avoidance and bribery, such as the Convention on Combating Bribery of Foreign Public officials in International Business Transactions (OECD Convention); and the United Nations Convention Against Corruption (UNCAC). This is in conjunction with the voluntary reporting systems we have implemented, or intend to, such as the Voluntary Tax Transparency Code (which had a dismal count of 53 companies who had reported to it at the time of writing this report) and the Extractives Industry Transparency Initiative (EITI).

Australia committed to implementing the EITI on May 6th 2016. The Australian Government has been one of the largest financial supporters of the EITI internationally, contributing \$18.43 million AUD from 2006-2015.⁵⁴ PWYP Australia is a representative on the Australian EITI Multi Stakeholder Group (MSG) and is a supporter of Australia pursuing robust EITI implementation. PWYP Australia believes that the EITI and mandatory disclosures are complementary, and one system does not replace the other.

The EITI differs from mandatory disclosure legislation because it is a voluntary and domestic reporting mechanism. This means that Australian companies are not obligated to report their payments under it, and that if they choose to participate; they only report payments within Australia. Also, EITI reports are released up to three years after payments are made, whereas mandatory disclosure is timelier,

generally around 6 months after the end of the financial year. Nevertheless, EITI is an important part of any resource rich country's reporting mechanisms and has been a successful guide for many countries that are resource rich but required stronger governance and transparency measures. Currently African countries make up almost 50% of EITI implementing countries⁵⁵ and numerous ASX listed companies participate in EITI on the African continent, either through MSG membership or via reporting.

The 2016 EITI standard introduced a requirement for companies to publish beneficial ownership information in their EITI reports by 2020. It is important to note that while the EITI does not require countries to publish their beneficial ownership in a register format, it does have to be publicly available. A register is encouraged; however it could simply be a published list in an EITI report.

The EITI continues to evolve, and has made tremendous strides towards improving the transparency of the mining, oil, and gas sectors in the 52 countries currently implementing it, however it does have its limitations. Research has shown that while EITI implementation has a statistically significant positive impact on the amount of mineral investment a country can attract, as opposed to a country that is not an EITI member,⁵⁶ and that EITI membership has a positive effect on economic growth for resource-dependent countries, it has not yet led to a significant improvement in the control of corruption.⁵⁷

TABLE 3: COUNTRIES WHERE ASX LISTED EXTRACTIVES COMPANIES OPERATE AND EITI/OGP STATUS.

COUNTRY	EITI	OGP	EITI BENEFICIAL OWNERSHIP ROADMAP COMPLETE	COMMITMENT TO BENEFICIAL OWNERSHIP PUBLIC REGISTER
Algeria				
Angola				
Botswana				
Burkina Faso	X	X	X	
Cameroon	X		X	X
Congo Brazzaville	X			
Côte d'Ivoire	X	X	X	X
Democratic Republic of the Congo	X		X	X
Eritrea				
Gabon				
Ghana	X	X	X	X
Guinea	X		X	X
Guinea-Bissau				
Kenya		X		
Lesotho				
Liberia	X	X	X	
Madagascar	X		X	
Malawi	X	X	X	
Mali	X		X	X
Mauritania	X		X	X
Morocco				
Mozambique	X		X	
Namibia				
Niger	X		X	
Nigeria	X	X	X	X
Senegal	X		X	
Sierra Leone	X	X	X	
Somaliland				
South Africa		X		
Tanzania	X	X	X	
Tunisia		X		
Uganda				
Zambia	X		X	
Zimbabwe				



INDUSTRY AND INVESTORS

While Australia has made some movement towards increasing its efforts in transparency, open data and anti-corruption measures, the lack of legislation specifically targeted at the extractives industry, and the silence of the Australian Government and Australian extractive industries companies on the introduction of legislation is deafening.

Clearly the evidence shows that some Australian companies are not operating transparently or ethically, and that many are choosing not to report under voluntary measures. Our current reporting systems are not robust enough to address IFF's, nor make the extractives sector domestically or where we operate internationally more transparent. The time for voluntary reporting mechanisms in Australia has passed. As the Australian Government continues to promote Australia as a leader in extractives governance, our domestic policies must be changed to match the global leading standards.

The facilitation payment defence for companies still exists under Australian law. Almost all African governments have made all forms of bribery of their officials illegal. Thus, Australian companies that continue to bribe African government officials under the facilitation payment defence are most likely breaking local laws. It would be assumed that in supporting sustainable extractives development abroad, the Australian Government should be assisting African governments in the enforcement of their anti-bribery laws. The 2012 OECD Report 'Stocktaking of Business Integrity and Anti-Bribery Legislation, Policies and Practices in Twenty African Countries'⁵⁸ published an overview of the criminalisation of bribery in 20 African countries; Benin, Burkina Faso, Cameroon, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Mali, Mauritania, Mozambique, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda and Zambia. Of those 20, only Mauritania did not have any laws criminalising the act of passive or

active bribery of a public official. Rwanda is the only country listed above that PWYP Australia did not find an ASX listed extractive company operating in.

AAMEG works with its members to help them counteract incidences of foreign bribery as they arise in overseas jurisdictions; however they also contend that the existing facilitation payment defence is not an issue in persecuting foreign bribery cases,⁵⁹ a position that seems to be supported by the Australian Government, as it has not removed it. An OECD report on bribery on the African continent states 'Companies operating in such environments may still be operating under the outdated belief that bribery is a normal – and even expected – part of business conduct.' And quoted in the same report, Akinwumi Adesina, President of the African Development Bank says "Transparency and accountability provide the pillars for good economic governance which itself forms the foundation for real economic transformation. It is the duty of all actors on the continent, both public and private to break the chain of corruption."⁶⁰

Canada and the UK make no distinction between bribery and facilitation payments in their laws, and as the second and third largest operators in Africa this clearly has had no impact on their companies' ability to do business on the continent. Continuation of the facilitation payment defence is a position not shared by all Australian extractives companies operating overseas. BHP Billiton has stated in unequivocal terms 'We support the removal of the facilitation payment defence.'⁶¹ Further, PWYP Australia is aware that Alumina Limited (AWC), Iluka Resources Limited (ILU), Newcrest Mining Limited (NCM), Rio Tinto Limited (RIO), South32 Limited (S32), and Woodside Petroleum Limited (WPL) all prohibit the payment of bribes under the facilitation payment defence as company policy.

The Australian extractive industry as a whole should be advocating for the removal of any legislation that could possibly contribute to corruption within their sector, or bring the sector and Australian companies into disrepute. PWYP Australia is aware that many ASX listed companies are not opposed to a mandatory disclosure regime in principle. However, we believe it is their responsibility, and the responsibility of the MCA and AAMEG, to publicly endorse and advocate for the reporting standards that the other major global extractives countries adhere to, and encourage the Australian Government to introduce these. Mining industry peak bodies in other jurisdictions have done just that. Pierre Gratton, President and CEO of the Mining Association of Canada (MAC) when speaking on ESTMA stated “This legislation places Canada at the forefront of international efforts to eliminate corruption and promote transparency. The Mining Association of Canada and its members are proud to have played an active role in collaboration with the Government of Canada and civil society in the promotion and design of this important legislation”⁶²

As the CET Report states ‘The key reason that Canada closely monitors Canadian mining investment in other nations is to inform the approaches and priorities for the Canadian Government in supporting Canadian companies both at home and abroad. And this puts the Australian-based explorers and miners at a disadvantage relative to their Canadian competitors, about which the Canadian government maintains comprehensive data. The Canadian Government uses this to underpin a whole of government strategy to support its companies wherever they operate, and to achieve lasting development outcomes for mining in a wide range of resource-rich developing economies.’⁶³ For a country with a similar global operating presence as Canada, it would seem practical that Australia adopt a similar approach.

Evidence also shows that transparency is good for trade and business, and sought after by investors.

When the US was awaiting the Securities and Exchange Commission (SEC) rules for Section 1504 of the US Dodd Frank Act⁶⁴ 44 investor groups with more than 5.6 Trillion USD in assets wrote to the SEC citing the importance of public disclosure to both citizens and investors.⁶⁵ Industry arguments about competitive disadvantage of mandatory disclosure have also been shown to be false by the 30 countries and thousands of company reports now publicly available under these laws in the EU and Canada.

BHP Billiton has long supported the introduction of a mandatory disclosure reporting regime. In a speech to the MCA in 2015 Andrew Mackenzie, BHP Billiton CEO, said ‘Business flourishes under stable social, economic and political environments. The rule of law, transparency and participation in policy and decision-making processes can combine to provide this stability. Countries that transparently and effectively allocate the wealth from mining for the benefit of its citizens have the potential to attract greater, more responsible and longer term business investment. Conversely corruption erodes economic and social development and denies millions of people their rights to an education, basic health services and to essential infrastructure.

This is why BHP Billiton supports the Extractive Industries Transparency Initiative and publicly discloses our payments of taxes and royalties to governments. And why through our Transparency Principles, we support a globally consistent and mandatory disclosure framework.

It is vital to Australia's position on the world stage that we continue to uphold and actively promote good governance and responsible investment.... It is imperative that Governments, civil society and the corporate sector work in partnership to support transparency and fight corruption.⁶⁶

Standardised global reporting is of enormous importance - not only does it reduce burden on business, it means that data are globally cross comparable. This is why BHP Billiton and other companies call for harmonising reporting across jurisdictions, and why PWYP Australia believes any legislation introduced in Australia must be aligned to ESTMA and the EU Accounting and Transparency Directives.

While the MCA states that they support 'Developing meaningful transparency measures', PWYP Australia could find no public statement from the MCA or AAMEG on supporting mandatory disclosure reporting. The MCA and AAMEG continue to state their support for the EITI, and the MCA sit on the Australian EITI MSG. However both seem to prefer the status quo of voluntary reporting that PWYP Australia believes does not fully address the lack of open and transparent payment reporting by Australian extractives companies, or the address the gaps in Australian extractive data collection.



CONCLUSION

PWYP Australia undertook this research in an attempt to confirm if Australia did indeed have the highest number of extractives companies operating on the African continent of any country, and how openly we could source data to confirm this.

From the data we were able to find publicly, PWYP Australia believes that Australia is the number one presence on the continent by extractive company.

However, we also found what we suspected; data on Australian extractives companies operating internationally are not being systematically recorded, and available data are hard to find, located across numerous sources, and often years out of date.

By concluding that our data shows Australia as the number one country by company count on the African continent, it leads us to our last question; what is the ethical responsibility that accompanies our dominant presence?

PWYP Australia could locate 139 ASX listed companies, in 34 countries, with 312 projects. AAMEG claims 590 projects and the Government 700. By anyone's definition, this is a regional footprint that cannot be understated. The economic opportunities natural resource development offers should be encouraged and supported by the Australian Government and Industry. Australia has a wealth of mining experience that we can share to support other nations as they develop their natural resources, and benefit from them as Australia has (largely) done. But with this also comes a responsibility to the communities and governments of the countries in which we operate; that we will operate ethically and transparently, and ensure they get a fair deal from their natural resource extraction. It is a responsibility that cannot be fulfilled by voluntary measures or by simply relying on companies to do the right thing. As this report has shown, it is a responsibility that Australia right now is failing to meet.

The starting point for tackling corruption, poor governance and tax non-compliance in the extractives sector is transparency. Our poor data collection and availability leaves us without the information required to create evidence based policy in this area, and could be contributing to corruption in the sector through our lax payment reporting and legislation. This position goes against Australian Government departmental stated aims in foreign aid, contravenes the international anti-corruption and bribery agreements we are signatory too, and ignores the open data standards to which we have agreed.

Introducing a mandatory disclosure regime in Australia aligned to the EU and Canadian laws would capture many of the details of the 312 projects we found, plus all the projects we know we missed because we simply could not find them through publically available means. Globally, the number would be even higher. PWYP Australia found 717 ASX listed mining oil and gas companies operating in 106 countries around the world. Mandatory disclosure would

provide granular and timely detail to the Australian Government, Australian investors and the countries in which ASX listed companies are operating. As a nation we cannot continue to claim we are world leaders in extractives if we refuse to meet the emerging global reporting standards and do nothing to address our role in the lack of fiscal transparency in the extractives sector. 30 countries now have a mandatory disclosure reporting requirement. It is time for Australia to step up.

Recommendation: PWYP Australia recommends that the Australian Government as a matter of urgency works with Australian industry and civil society to introduce mandatory disclosure reporting laws in line with the Canadian and EU requirements.

ABOUT PUBLISH WHAT YOU PAY (PWYP) AUSTRALIA

PWYP Australia is a coalition of humanitarian, faith, environmental, research and union organisations campaigning for greater transparency and accountability in the extractive industries.

PWYP Australia works with the international PWYP network of over 700 civil society organisations in 42 countries to ensure that mining and oil and gas revenues are used for economic development and poverty reduction in resource-rich countries, including Australia. If you would like your organisation to become a part of the PWYP Australia campaign please contact us.

PWYP Australia wishes to thank the PWYP International Secretariat for their continual support of the PWYP Australia campaign, our core donor; the Omidyar Network, whose funding has helped make this report possible. We also thank the Uniting Church of Australia Synod of Victoria and Tasmania – who host the PWYP Australia campaign gratis.

This report was authored by PWYP Australia as part of its involvement in the PWYP Data Extractor's programme, a programme aimed at sharing data skills across our global civil society network and using these to advocate for increased open data in the extractives sector. This programme is supported by OpenOil and the Natural Resources Governance Institute (NRGI). PWYP Australia thanks these organisations for their support. You can find more information about the Data Extractors programme online at www.publishwhatyoupay.org/our-work/using-the-data/data-extractors-programme

Data visualisations were created using Piktochart and Raw. Our dataset is open and available online www.publishwhatyoupay.org/members/australia and welcome for use by any organisation.

Lastly, PWYP Australia appreciates that there were limits to the data collection for this report because of the acknowledged inadequacies in Australian data and the conflicting definitions of project. We welcome corrections and clarifications by the ASX companies listed so that we can appropriately record their project information. We invite companies to contact us should they wish to work with us towards an Australian mandatory disclosure reporting regime.



END NOTES

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APPENDIX A

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
ACACIA COAL LIMITED	AJC	Energy	South Africa	Riversdale Anthracite Colliery (RAC) Project	KwaZulu Natal Province	Anthracite
A-CAP RESOURCES LIMITED	ACB	Energy	Botswana	Letlhakane Uranium Project	Central District	Uranium
A-CAP RESOURCES LIMITED	ACB	Energy	Botswana	Foley Coal Project	Central District	Coal
A-CAP RESOURCES LIMITED	ACB	Energy	Botswana	Mea Coal Project	Central District	Coal
ADX ENERGY LTD	ADX	Energy	Tunisia	Dougga	Offshore	Gas
AFRICAN ENERGY RESOURCES LIMITED	AFR	Energy	Botswana	Sese Integrated Power Project	Central District	Coal
AFRICAN ENERGY RESOURCES LIMITED	AFR	Energy	Botswana	Mmamantswe Power Project	Kgatleng District	Coal
AFRICAN ENERGY RESOURCES LIMITED	AFR	Energy	Botswana	Mmamabula West	Central District	Coal
ALUMINA LIMITED	AWC	Materials	Guinea	Sangaredi	Boke District	Bauxite
AMANI GOLD LIMITED	ANL	Materials	Democratic Republic of the Congo	Giro Gold Project	Haut Uele Province	Gold
AMANI GOLD LIMITED	ANL	Materials	Democratic Republic of the Congo	Tendao Project	Haut Uele Province	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Democratic Republic of the Congo	Kibali	Haut Uele Province	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Ghana	Iduapriem	Western Region	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Ghana	Obuasi	Ashanti Region	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Guinea	Siguiiri	Siguiiri District	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Mali	Morila	Sikasso Region	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Mali	Sadiola	Kayes Region	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	South Africa	Kopanang	North West Province	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	South Africa	Moab Khotsong	Free State Province	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	South Africa	Mponeng	North West Province	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	South Africa	TauTona	North West Province	Gold
ANGLOGOLD ASHANTI LIMITED	AGG	Materials	Tanzania	Geita	Geita District	Gold
APOLLO CONSOLIDATED LIMITED	AOP	Materials	Côte d'Ivoire	Boundiali Project	Savanes District	Gold
APOLLO CONSOLIDATED LIMITED	AOP	Materials	Côte d'Ivoire	Korhogo Project	Savanes District	Gold
APOLLO CONSOLIDATED LIMITED	AOP	Materials	Côte d'Ivoire	Seguela Project	Woroba District	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
APOLLO MINERALS LIMITED	AON	Materials	Gabon	Kango North	Estuaire Province	Iron Ore
ARGONAUT RESOURCES NL	ARE	Materials	Zambia	Lumwana West	Solwezi District	Copper Cobalt
ARGOSY MINERALS LIMITED	AGY	Materials	Namibia	Erongo Graphite Project	Erongo Region	Graphite
ASTRON CORPORATION LIMITED	ATR	Materials	Senegal	Niafarang Project	Ziguinchor Region	Mineral sands
AURA ENERGY LIMITED	AEE	Energy	Mauritania	Tiris Project	Tiris Zemmour Province	Uranium
AURA ENERGY LIMITED	AEE	Energy	Mauritania	Amare Lithium and Soda Ash Project	Tiris Zemmour Province	Soda Ash
AURA ENERGY LIMITED	AEE	Energy	Mauritania	Tasaist South Gold Project	Tiris Zemmour Province	Gold
AUROCH MINERALS LTD	AOU	Materials	Namibia	Karibib Project	Erongo Region	Lithium
AUSQUEST LIMITED	AQD	Materials	Burkina Faso	The Banfora (Comoe) Project	Comoe Province	Gold
AUSTRALIAN VANADIUM LIMITED	AVL	Materials	South Africa	Blesberg Lithium-Tantalum Project	Northern Cape Province	Lithium-Caesium-Tantalum (LCT) type Pegmatite
AVENIRA LIMITED	AEV	Materials	Senegal	Baobab Project	Thies Region	Phosphate
AVZ MINERALS LIMITED	AVZ	Materials	Democratic Republic of the Congo	Manono Extension Project	Katanga Province	Lithium, Tin, Tantalum
AVZ MINERALS LIMITED	AVZ	Materials	Democratic Republic of the Congo	Katanga Regional Project	Katanga Province	Lithium, Base Metals, Rare Earth
AVZ MINERALS LIMITED	AVZ	Materials	Namibia	Tumba Project	Otjozondjupa Region	Base Metals
AVZ MINERALS LIMITED	AVZ	Materials	Namibia	Himba Project	Otjozondjupa Region	Base Metals
AZUMAH RESOURCES LIMITED	AZM	Materials	Ghana	Wa Gold Project	Upper West Region	Gold
BANNERMAN RESOURCES LIMITED	BMN	Energy	Namibia	Etango Project	Erongo Region	Uranium

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
BASE RESOURCES LIMITED	BSE	Materials	Kenya	Kwale Mineral Sands Operations	Coast Province	Rutile, Ilmenite, Zircon
BASS METALS LTD	BSM	Materials	Madagascar	Graphmada	Atsinanana Region	Graphite
BASSARI RESOURCES LIMITED	BSR	Materials	Senegal	Makabingui Gold Project	Kedougou District	Gold
BASSARI RESOURCES LIMITED	BSR	Materials	Senegal	Konkoutou Hill Gold Project	Kedougou District	Gold
BATTERY MINERALS LIMITED	BAT	Materials	Mozambique	Montepuez Project	Cabo Delgado Province	Graphite
BATTERY MINERALS LIMITED	BAT	Materials	Mozambique	Balama Project	Cabo Delgado Province	Graphite
BEACH ENERGY LIMITED	BPT	Energy	Tanzania	Lake Tanganyika South	Lake Tanganyika (Rukwa Region)	Oil
BHP BILLITON LIMITED	BHP	Materials	Algeria	Algeria Joint Interest Unit Berkin Basin	Offshore	Petroleum
BIRIMIAN LIMITED	BGS	Materials	Liberia	Basawa Gold Project	Grand Kru County	Gold
BIRIMIAN LIMITED	BGS	Materials	Mali	Bougouni Lithium Project	Sikasso Region	Lithium
BIRIMIAN LIMITED	BGS	Materials	Mali	Massigui Gold Project	Sikasso Region	Gold
BIRIMIAN LIMITED	BGS	Materials	Mali	Dankassa Project	Sikasso Region	Gold
BLACK MOUNTAIN RESOURCES LIMITED	BMZ	Materials	Uganda	Namekara Vermiculite Mine	Eastern Region	Vermiculite
BLACK MOUNTAIN RESOURCES LIMITED	BMZ	Materials	Uganda	Busumbu Phosphate Project	Eastern Region	Phosphate
BLACK ROCK MINING LIMITED	BKT	Materials	Tanzania	Mahenge Graphite Project	Morogoro Region	Graphite
BOSS RESOURCES LIMITED	BOE	Materials	Burkina Faso	Gourma Project	Est Region	Gold
BOSS RESOURCES LIMITED	BOE	Materials	Burkina Faso	Golden Hill Project	Boucle du Mouhoun Region	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
BOTSWANA METALS LIMITED	BML	Materials	Botswana	Botswana explorations	Central District	Nickel, Copper, Cobalt, Lithium
BOUNTY OIL & GAS NL	BUY	Energy	Tanzania	Nyuni Block	Offshore	Gas
BOUNTY OIL & GAS NL	BUY	Energy	Tanzania	Kiliwani North	Offshore	Gas
CANYON RESOURCES LIMITED	CAY	Materials	Burkina Faso	Konkolikan Project	Hauts-Bassins Region	Gold
CANYON RESOURCES LIMITED	CAY	Materials	Burkina Faso	Pinarello Project	Hauts-Bassins Region	Gold
CANYON RESOURCES LIMITED	CAY	Materials	Cameroon	Birsok Project	Adamawa Region	Bauxite
CAPE LAMBERT RESOURCES LIMITED	CFE	Materials	Côte d'Ivoire	Cote d'Ivoire Gold Project	Savanes District	Gold
CAPE LAMBERT RESOURCES LIMITED	CFE	Materials	Sierra Leone	Marampa Project	Northern Province	Iron Ore - Hematite
CAPE LAMBERT RESOURCES LIMITED	CFE	Materials	Sierra Leone	Kukuna Project	Northern Province	Iron Ore - Hematite
CAPE LAMBERT RESOURCES LIMITED	CFE	Materials	Sierra Leone	Rokel Project	Northern Province	Iron Ore - Hematite
CARDINAL RESOURCES LIMITED	CDV	Materials	Ghana	Bolgatanga Project	Upper East Region	Gold
CARDINAL RESOURCES LIMITED	CDV	Materials	Ghana	Namdini Project	Upper East Region	Gold
CARDINAL RESOURCES LIMITED	CDV	Materials	Ghana	Subranum Project	Ashanti Region	Gold
CASTLE MINERALS LIMITED	CDT	Materials	Ghana	Wa Project	Western Region	Gold
CELSIUS RESOURCES LIMITED	CLA	Materials	Namibia	Opowu Cobalt	Kunene Region	Cobalt
CHALLENGER ENERGY LIMITED	CEL	Energy	South Africa	Cranmere Project	Eastern Cape Province	Gas

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
COAL OF AFRICA LIMITED	CZA	Energy	South Africa	Vele Colliery	Limpopo Province	Coal
COAL OF AFRICA LIMITED	CZA	Energy	South Africa	Makhado Project	Limpopo Province	Coal
COAL OF AFRICA LIMITED	CZA	Energy	South Africa	Greater Soutpansberg Project (GSP)	Limpopo Province	Coal
COAL OF AFRICA LIMITED	CZA	Energy	South Africa	Tshipise Energy Gas Exploration Project	Limpopo Province	Coal Bed Methane
COAL OF AFRICA LIMITED	CZA	Energy	South Africa	Mooiplaats Colliery	Limpopo Province	Coal
COUGAR METALS NL	CGM	Materials	Madagascar	Toamasina Graphite Project	Atsinanana Region	Graphite
CRADLE RESOURCES LIMITED	CXX	Materials	Tanzania	Panda Hill Project	Mbeya Region	Niobium
DANAKALI LIMITED	DNK	Materials	Eritrea	Colluli Project	Southern Red Sea Region	Potash
DEEP YELLOW LIMITED	DYL	Energy	Namibia	Tumas Project	Erongo Region	Uranium
DEEP YELLOW LIMITED	DYL	Energy	Namibia	Omahola Project	Erongo Region	Uranium
DEEP YELLOW LIMITED	DYL	Energy	Namibia	Tubas Sand Project	Erongo Region	Uranium
DEEP YELLOW LIMITED	DYL	Energy	Namibia	Nova JV	Erongo Region	Uranium
DISCOVERY AFRICA LIMITED	DAF	Materials	Tanzania	Nachingwea Graphite Project	Lindi Region	Graphite
EQUATORIAL RESOURCES LIMITED	EQX	Materials	Congo Brazzaville	Badondo	Sangha Department	Iron Ore
EQUUS MINING LIMITED	EQE	Materials	Ghana	Osenase	Eastern Region	Gold/ Diamond
EQUUS MINING LIMITED	EQE	Materials	Ghana	Asamankese	Eastern Region	Gold/ Diamond
EQUUS MINING LIMITED	EQE	Materials	Ghana	Pramkese	Eastern Region	Gold/ Diamond
EQUUS MINING LIMITED	EQE	Materials	Ghana	Kwatechi	Eastern Region	Gold/ Diamond
FAR LIMITED	FAR	Energy	Guinea-Bissau	Sinapa License	Offshore	Oil
FAR LIMITED	FAR	Energy	Guinea-Bissau	Esperanca License	Offshore	Oil

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
FAR LIMITED	FAR	Energy	Kenya	Lamu Basin L6	Onshore/ Offshore	Oil
FAR LIMITED	FAR	Energy	Senegal	Rufisque	Offshore	Oil
FAR LIMITED	FAR	Energy	Senegal	Sangomar	Offshore	Oil
FAR LIMITED	FAR	Energy	Senegal	Djiffere Block	Offshore	Oil
FAR LIMITED	FAR	Energy	Senegal	Sangomar Deep	Offshore	Oil
FERRUM CRESCENT LIMITED	FCR	Materials	South Africa	Moonlight Iron Ore Project	Limpopo Province	Iron Ore
GB ENERGY LIMITED	GBX	Energy	Namibia	Bitterwasser Lithium Clay Project	Hardap Region	Lithium
GLOBAL PETROLEUM LIMITED	GBP	Energy	Namibia	Nambian Project	Offshore	Oil and Gas
GLOBE METALS & MINING LIMITED	GBE	Materials	Malawi	Chiziro Graphite Project	Central Region	Graphite
GLOBE METALS & MINING LIMITED	GBE	Materials	Malawi	Kanyika Niobium Project	Northern Region	Niobium and Tantalum
GOLDEN DEEPS LIMITED.	GED	Materials	Namibia	Grootfontein Base Metal Project	Otjozondjupa Region	Base Metals
GOLDEN RIM RESOURCES LTD	GMR	Materials	Burkina Faso	Babonga Project	Sahel Region	Gold
GOLDEN RIM RESOURCES LTD	GMR	Materials	Burkina Faso	Kouri Project	Est Region	Gold
GOLDEN RIM RESOURCES LTD	GMR	Materials	Burkina Faso	Yako Project	Nord Region	Gold
GOLDEN RIM RESOURCES LTD	GMR	Materials	Mali	Sepola Project	Kayes Region	Gold
GRAPHEX MINING LIMITED	GPX	Materials	Tanzania	Chilalo Graphite Project	Lindi Region	Graphite
GULF INDUSTRIALS LIMITED	GLF	Materials	Ghana	Gbane Project	Upper East Region	Gold
GULF INDUSTRIALS LIMITED	GLF	Materials	Madagascar	Soalara Limestone Project	Atsimo-Andrefana Region	Limestone
HAWKSTONE MINING LIMITED	HWK	Materials	South Africa	Kangwane South Project	Mpumalanga Province	Coal

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
IKWEZI MINING LIMITED	IKW	Energy	South Africa	Assegai	Mpumalanga Province	Coal
IKWEZI MINING LIMITED	IKW	Energy	South Africa	Ntendeka Colliery	KwaZulu Natal Province	Coal
ILUKA RESOURCES LIMITED	ILU	Materials	Sierra Leone	Lanti Dry Mine	Southern Province	Rutile
ILUKA RESOURCES LIMITED	ILU	Materials	Sierra Leone	Gangama Dry Mine	Southern Province	Rutile
ILUKA RESOURCES LIMITED	ILU	Materials	Sierra Leone	Sembehun Dry Mine	Southern Province	Rutile
IMPACT MINERALS LIMITED	IPT	Materials	Botswana	Botswana Uranium Project	Central District	Uranium
INDIANA RESOURCES LIMITED	IDA	Materials	Tanzania	Kishugu	Lindi Region	Gold
INDIANA RESOURCES LIMITED	IDA	Materials	Tanzania	Naujombo	Lindi Region	Gold
INDIANA RESOURCES LIMITED	IDA	Materials	Tanzania	Ntaka Hill Nickel Project	Lindi Region	Nickel
INTRA ENERGY CORPORATION LIMITED	IEC	Energy	Tanzania	Tancoal Mine	Dodoma Region	Coal
INTRA ENERGY CORPORATION LIMITED	IEC	Energy	Tanzania	Tancoal North	Dodoma Region	Coal
INTRA ENERGY CORPORATION LIMITED	IEC	Energy	Tanzania	Tancoal South	Dodoma Region	Coal
INTREPID MINES LIMITED	IAU	Materials	Zambia	Kitumba Copper Project	Central Province	Copper
INTREPID MINES LIMITED	IAU	Materials	Zambia	Mumbwa Exploration	Central Province	Copper
JACKA RESOURCES LIMITED	JKA	Energy	Nigeria	Aje Block	Offshore	Oil and Gas
JACKA RESOURCES LIMITED	JKA	Energy	Somaliland	Odewayne Block	Maroodi Jeex Region	Oil and Gas
JACKA RESOURCES LIMITED	JKA	Energy	Tanzania	Ruhuhu	Ruvuma Region	Oil and Gas

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KASBAH RESOURCES LIMITED	KAS	Materials	Morocco	Achmmach Tin Project	Fes-Meknes Region	Tin
KASBAH RESOURCES LIMITED	KAS	Materials	Morocco	Bou El Jaj Tin Project	Fes-Meknes Region	Tin
KASBAH RESOURCES LIMITED	KAS	Materials	Morocco	Ment Graphite Package	Béni Mellal-Khénifra Region	Graphite
KASBAH RESOURCES LIMITED	KAS	Materials	Morocco	Zaer Granite Package	Rabat-Salé-Kénitra Region	Granite
KASBAH RESOURCES LIMITED	KAS	Materials	Morocco	Tamlat Gold Prospect	Souss-Massa Region	Gold
KIBARAN RESOURCES LIMITED	KNL	Materials	Tanzania	Epanko Graphite Project	Morogoro Region	Graphite
KIBARAN RESOURCES LIMITED	KNL	Materials	Tanzania	Merelani-Arusha Graphite Project	Arusha Region	Graphite
KIBARAN RESOURCES LIMITED	KNL	Materials	Tanzania	Tanga Graphite Project	Tanga Region	Graphite
KINETIKO ENERGY LTD	KKO	Energy	Botswana	Kalahari Basin Project	Ghanzi District	Coal Bed Methane
KINETIKO ENERGY LTD	KKO	Energy	South Africa	Amersfoort Project	Mpumalanga Province	Oil and Gas
KOGI IRON LIMITED	KFE	Materials	Nigeria	Agbaja Iron Ore Project	Kogi State	Iron Ore
KORE POTASH LIMITED	K2P	Materials	Congo Brazzaville	Kola Project	Kouilou Department	Potash
KORE POTASH LIMITED	K2P	Materials	Congo Brazzaville	Dougou Project	Kouilou Department	Potash
KORE POTASH LIMITED	K2P	Materials	Congo Brazzaville	Dougou Extension Project	Kouilou Department	Potash
LACONIA RESOURCES LIMITED	LCR	Materials	Botswana	Kraaipan Project	Kgalagadi District	Gold, Copper, Nickel
LINDIAN RESOURCES LIMITED	LIN	Materials	Tanzania	Uyowa Gold Project	Shinyanga Region	Gold
LINDIAN RESOURCES LIMITED	LIN	Materials	Tanzania	Kahama Project	Shinyanga Region	Gold

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LIONTOWN RESOURCES LIMITED	LTR	Materials	Tanzania	Mohanga Lithium-Tantalum Project	Dodoma Region	Lithium, Tantalum
LIONTOWN RESOURCES LIMITED	LTR	Materials	Tanzania	Jubilee Reef Gold Project	Shinyanga Region	Gold
LITHIUM AUSTRALIA NL	LIT	Materials	Madagascar	Ianapera Project	Atismo-Andrefana	Graphite
LITHIUM AUSTRALIA NL	LIT	Materials	Madagascar	Maniry Project	Atismo-Andrefana	Graphite
LITHIUM CONSOLIDATED MINERAL EXPLORATION LIMITED	LI3	Materials	Botswana	Botswana Project	Central District	Lithium Brine
LUCAPA DIAMOND COMPANY LIMITED	LOM	Materials	Angola	Lulo Diamond Project	Lunda Norte Province	Diamond
LUCAPA DIAMOND COMPANY LIMITED	LOM	Materials	Botswana	Orapa Area F Project	Central District	Diamond
LUCAPA DIAMOND COMPANY LIMITED	LOM	Materials	Lesotho	Mothae Kimberlite Project	Mokhotlong District	Diamond
LYNAS CORPORATION LIMITED	LYC	Materials	Malawi	Kangankunde Project	Southern Region	Rare Earth
MAGNIS RESOURCES LIMITED.	MNS	Materials	Tanzania	Nachue Project	Lindi Region	Graphite
MAGNUM MINING AND EXPLORATION LIMITED	MGU	Materials	South Africa	Gravelotte Project	Limpopo Province	Emeralds
MANAS RESOURCES LIMITED	MSR	Materials	Tanzania	Victoria Gold Project	Mwanza Region	Gold
MARENICA ENERGY LTD	MEY	Energy	Namibia	Marenica Uranium Project	Erongo Region	Uranium
METALS AUSTRALIA LTD	MLS	Materials	Namibia	Mile 72 Uranium Project	Erongo Region	Uranium
MIDDLE ISLAND RESOURCES LIMITED	MDI	Materials	Burkina Faso	Reo Project	Boucle du Mouhoun Region	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
MINBOS RESOURCES LIMITED	MNB	Materials	Angola	Cabinda Phosphate Project	Cabinda Province	Phosphate
MINERAL COMMODITIES LTD	MRC	Materials	South Africa	Tormin Mine	Western Cape Province	Mineral Sands
MINERAL COMMODITIES LTD	MRC	Materials	South Africa	Xolobeni Project	Western Cape Province	Mineral Sands
MINERAL DEPOSITS LIMITED	MDL	Materials	Senegal	Grande Côte Mineral Sands Operation (GCO)	Thies Region	Mineral Sands
MMG LIMITED	MMG	Materials	Democratic Republic of the Congo	Kinsevere	Katanga Province	Copper
MOD RESOURCES LIMITED	MOD	Materials	Botswana	Botswana Copper Silver Project	Ghanzi District	Copper
MOUNT BURGESS MINING NL	MTB	Materials	Botswana	Kihabe Project	North-West District	Zinc, Lead, Silver
MOUNT BURGESS MINING NL	MTB	Materials	Botswana	Nxuu	North-West District	Zinc
MUSTANG RESOURCES LIMITED	MUS	Materials	Mozambique	Montepuez Ruby Project	Cabo Delgado Province	Ruby
MUSTANG RESOURCES LIMITED	MUS	Materials	Mozambique	Balama Graphite Project	Cabo Delgado Province	Graphite
NEWCREST MINING LIMITED	NCM	Materials	Côte d'Ivoire	Bonikro	Gôh-Djiboua District	Gold
NEWFIELD RESOURCES LIMITED	NWF	Materials	Sierra Leone	Alltropes Diamond Project	Southern Province	Diamond
NZURI COPPER LIMITED	NZC	Materials	Democratic Republic of the Congo	Kalongwe Project	Lualaba Province	Copper - Cobalt
NZURI COPPER LIMITED	NZC	Materials	Democratic Republic of the Congo	Fold and Thrust Belt JV	Lualaba Province	Copper - Cobalt
OKLO RESOURCES LIMITED	OKU	Energy	Mali	Dandoko Project	Kayes Region	Gold
OKLO RESOURCES LIMITED	OKU	Energy	Mali	Moussala Project	Kayes Region	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
OKLO RESOURCES LIMITED	OKU	Energy	Mali	Yanfolila Project	Sikasso Region	Gold
OKLO RESOURCES LIMITED	OKU	Energy	Mali	Socaf Project	Kayes Region	Gold
ORECORP LIMITED	ORR	Materials	Mauritania	Akjoujt South Project	Inchiri Region	Gold
ORECORP LIMITED	ORR	Materials	Tanzania	Nyanzaga Project	Mwanza Region	Gold
ORION GOLD NL	ORN	Materials	South Africa	Prieska Zinc-Copper Project	Northern Cape Province	Zinc, Copper
ORION GOLD NL	ORN	Materials	South Africa	Marydale Project	Northern Cape Province	Gold
ORION GOLD NL	ORN	Materials	South Africa	Masiqhame Project	Northern Cape Province	Zinc, Copper, Nickel, Pegmatite
ORION GOLD NL	ORN	Materials	South Africa	Jacomynspan Nickel-Copper-PGE Project	Northern Cape Province	Copper, Nickel
OTTO ENERGY LIMITED	OEL	Energy	Tanzania	Kilosa - Kilombero Project	Iringa Region	Oil and Gas
PANCONTINENT -AL OIL & GAS NL	PCL	Energy	Kenya	Lamu Basin L6	Onshore/ Offshore	Oil and Gas
PANCONTINENT -AL OIL & GAS NL	PCL	Energy	Namibia	Walvis Basin PEL 37	Offshore	Oil and Gas
PEAK RESOURCES LIMITED	PEK	Materials	Tanzania	Ngualla Project	Mbeya Region	Rare Earth
PENINSULA ENERGY LIMITED	PEN	Energy	South Africa	Karoo Projects	Northern Cape Province	Uranium
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Sissingué Project	Savanes District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Yaoure Project	Sassandra-Marahoue District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Kounahiri	Woroba District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Zouan-Hounien	Montagnes District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Mbengue	Savanes District	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Mahale	Savanes District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Côte d'Ivoire	Bele	Savanes District	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Edikan Gold Mine	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Kwekutikrom	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Nkotumso	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Bokitsi	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Mampong	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Esujah S	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Dadieso	Western Region	Gold
PERSEUS MINING LIMITED	PRU	Materials	Ghana	Grumesa	Western Region	Gold
PLYMOUTH MINERALS LIMITED	PLH	Materials	Gabon	Mamana Project	Moyen-Ogooué Province	Potash
PLYMOUTH MINERALS LIMITED	PLH	Materials	Gabon	Banio Project	Nyanga Province	Potash
PREDICTIVE DISCOVERY LIMITED	PDI	Materials	Burkina Faso	Burkina Faso Gold Projects	Est Region	Gold
PREDICTIVE DISCOVERY LIMITED	PDI	Materials	Côte d'Ivoire	Toro Gold JV	Côte d'Ivoire	Gold
PREDICTIVE DISCOVERY LIMITED	PDI	Materials	Côte d'Ivoire	Bobosso Wendene Project	Vallée du Bandama District	Gold
PROSPECT RESOURCES LIMITED	PSC	Materials	Zambia	Fimpimpa West Project	Copperbelt Province	Copper Cobalt

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
PROSPECT RESOURCES LIMITED	PSC	Materials	Zimbabwe	Arcadia Project	Mashonaland East Province	Lithium
PROSPECT RESOURCES LIMITED	PSC	Materials	Zimbabwe	Gwanda East Project	Matabeleland South Province	Gold
PROSPECT RESOURCES LIMITED	PSC	Materials	Zimbabwe	Penhalonga Project	Manicaland Province	Gold
PROSPECT RESOURCES LIMITED	PSC	Materials	Zimbabwe	Chisanya Project	Manicaland Province	Phosphate
PURA VIDA ENERGY NL	PVD	Energy	Gabon	Nkembe Block	Offshore	Oil and Gas
PURA VIDA ENERGY NL	PVD	Energy	Madagascar	Ambilobe block	Offshore	Oil and Gas
PURA VIDA ENERGY NL	PVD	Energy	Morocco	Mazagan Permit	Offshore	Oil and Gas
RAND MINING LIMITED	RND	Materials	Liberia	Tapeta Project	Nimba County	Iron Ore
RED MOUNTAIN MINING LIMITED	RMX	Materials	Democratic Republic of the Congo	Mokabe Cobalt Copper Project	Katanga Province	Copper Cobalt
RESOLUTE MINING LIMITED	RSG	Materials	Côte d'Ivoire	Taruga JV	Côte d'Ivoire	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Côte d'Ivoire	New Projects	Côte d'Ivoire	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Ghana	Bibiani Gold Project	Ashanti Region	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Mali	Syama Project	Sikasso Region	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Mali	Finkolo Project	Sikasso Region	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Mali	Pitangoma East JV	Sikasso Region	Gold
RESOLUTE MINING LIMITED	RSG	Materials	Mali	Other Tenure	Mali	Gold
RESOURCE GENERATION LIMITED	RES	Energy	South Africa	Boikarabelo Coal Mine	Limpopo Province	Coal

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RIFT VALLEY RESOURCES LIMITED	RVY	Materials	Angola	Ozango Project	Huambo Province	Gold, Copper, Rare Earth
RIFT VALLEY RESOURCES LIMITED	RVY	Materials	Angola	Longonjo Project	Huambo Province	Rare Earth
RIFT VALLEY RESOURCES LIMITED	RVY	Materials	Tanzania	Kitongo Gold Project	Mwanza Region	Gold
RIFT VALLEY RESOURCES LIMITED	RVY	Materials	Tanzania	Miyabi Gold Project	Mwanza Region	Gold
RIO TINTO LIMITED	RIO	Materials	Guinea	Sangaredi Mine	Boke Region	Bauxite
RIO TINTO LIMITED	RIO	Materials	Guinea	Simandou Project	Nzerekore Region	Iron Ore
RIO TINTO LIMITED	RIO	Materials	Madagascar	QIT Madagascar Minerals	Anosy Region	Mineral Sands
RIO TINTO LIMITED	RIO	Materials	Mozambique	Mutamba	Inhambane Province	Mineral Sands
RIO TINTO LIMITED	RIO	Materials	Namibia	Rössing	Erongo Region	Uranium
RIO TINTO LIMITED	RIO	Materials	South Africa	Richard Bay Minerals	KwaZulu Natal Province	Mineral Sands
RUMBLE RESOURCES LIMITED	RTR	Materials	Burkina Faso	Derosa Project	Boucle du Mouhoun Region	Gold
RUMBLE RESOURCES LIMITED	RTR	Materials	Burkina Faso	Pogoro Project	Centre Nord Region	Gold
RUMBLE RESOURCES LIMITED	RTR	Materials	Burkina Faso	Yalore Project	Centre Nord Region	Gold
SABRE RESOURCES LIMITED	SBR	Materials	Namibia	Otavi Mountain Land Project	Otjozondjupa Region	Copper and Zinc
SIPA RESOURCES LIMITED	SRI	Materials	Uganda	Kitgum-Pader Project	Northern Region	Nickel, Copper Base Metals,
SOON MINING LIMITED	SMG	Materials	Ghana	Kwahu Praso Gold Project	Eastern Region	Gold
SOON MINING LIMITED	SMG	Materials	Ghana	Konongo Project	Western Region	Gold
SOUTH32 LIMITED	S32	Materials	South Africa	Wessels Mine	Northern Cape Province	Manganese

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
SOUTH32 LIMITED	S33	Materials	South Africa	Mamatwan Mine	Northern Cape Province	Manganese
SOUTH32 LIMITED	S34	Materials	South Africa	Khutala Colliery	Mpumalanga Province	Coal
SOUTH32 LIMITED	S35	Materials	South Africa	Klipspruit Colliery	Mpumalanga Province	Coal
SOUTH32 LIMITED	S33	Materials	South Africa	Wolvekrans Middelburg Complex	Mpumalanga Province	Coal
SOVEREIGN METALS LIMITED	SVM	Materials	Malawi	Malingunde Project	Central Province	Graphite
SOVEREIGN METALS LIMITED	SVM	Materials	Malawi	Duwi Project	Central Province	Graphite
STONEWALL RESOURCES LIMITED	SWJ	Materials	South Africa	TGME Project	Mpumalanga Province	Gold
STONEWALL RESOURCES LIMITED	SWJ	Materials	South Africa	Sabie Project	Mpumalanga Province	Gold
STRANDLINE RESOURCES LIMITED	STA	Materials	Tanzania	Tanga South Project	Tanga Region	Mineral Sands
STRANDLINE RESOURCES LIMITED	STA	Materials	Tanzania	Fungoni Project	Dar Es Salaam Region	Mineral Sands
STRATA-X ENERGY LIMITED	SXA	Energy	Botswana	Serowe Coal Seam Gas	Central District	Gas
SUNDANCE RESOURCES LIMITED	SDL	Materials	Cameroon	Mbalam Nabebe Iron Ore Project	East Province	Iron Ore
SUNDANCE RESOURCES LIMITED	SDL	Materials	Congo Brazzaville	Mbalam Nabebe Iron Ore Project	Sangha Department	Iron Ore
SYRAH RESOURCES LIMITED	SYR	Materials	Mozambique	Balama Project	Cabo Delgado Province	Graphite
TANGA RESOURCES LIMITED	TRL	Materials	Tanzania	Singida Project	Singida Region	Gold
TANGA RESOURCES LIMITED	TRL	Materials	Tanzania	Geita Project	Geita Region	Gold
TARUGA GOLD LIMITED	TAR	Materials	Côte d'Ivoire	Mankono Project	Sassandra-Marahoue District	Gold

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
TARUGA GOLD LIMITED	TAR	Materials	Niger	Kossa Project	Tillaberi Region	Gold
TAWANA RESOURCES NL	TAW	Materials	Liberia	Mofe Creek Project	Grand Cape Mount County	Iron Ore
TAWANA RESOURCES NL	TAW	Materials	Namibia	UIS Lithium Project	Erongo Region	Lithium
TERANGA GOLD CORPORATION	TGZ	Materials	Burkina Faso	Banfora Project	Comoe Province	Gold
TERANGA GOLD CORPORATION	TGZ	Materials	Côte d'Ivoire	Guitry Exploration	Gôh-Djiboua District	Gold
TERANGA GOLD CORPORATION	TGZ	Materials	Senegal	Sabodala Gold Mine	Kedougou Region	Gold
TERRAMIN AUSTRALIA LIMITED	TZN	Materials	Algeria	Tala Hamza Zinc Project	Bejaia Province	Zinc
TLOU ENERGY LIMITED	TOU	Energy	Botswana	Lesedi Project	Central District	Coal Bed Methane
TLOU ENERGY LIMITED	TOU	Energy	Botswana	Mamba Project	Central District	Coal Bed Methane
TREK METALS LIMITED	TKM	Materials	Gabon	Kroussou Project JV	Ogooué-Maritime Province	Zinc-Lead
TREK METALS LIMITED	TKM	Materials	Zambia	Kangaluwi Copper Project	Lusaka Province	Copper
TRIBUNE RESOURCES LIMITED	TBR	Materials	Ghana	Japa Project	Western Region	Gold
TRITON MINERALS LTD	TON	Materials	Mozambique	Ancuabe Project	Cabo Delgado Province	Graphite
TRITON MINERALS LTD	TON	Materials	Mozambique	Balama North Project	Cabo Delgado Province	Graphite
TRITON MINERALS LTD	TON	Materials	Mozambique	Balama South Project	Cabo Delgado Province	Graphite
UNIVERSAL COAL PLC	UNV	Energy	South Africa	Kangala Project	Mpumalanga Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	Arnot South Project	Mpumalanga Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	Cygnus Project	Limpopo Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	NCC Project	Mpumalanga Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	NCC Roodekop Project	Mpumalanga Province	Coal

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UNIVERSAL COAL PLC	UNV	Energy	South Africa	Brakfontein Project	Mpumalanga Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	Berenice Project	Limpopo Province	Coal
UNIVERSAL COAL PLC	UNV	Energy	South Africa	Somerville Project	Limpopo Province	Coal
VECTOR RESOURCES LIMITED	VEC	Materials	Democratic Republic of the Congo	Maniema Project	Maniema Province	Gold
VIKING MINES LIMITED	VKA	Materials	Ghana	Akoase Gold Project	Ashanti Region	Gold
VIKING MINES LIMITED	VKA	Materials	Ghana	Western Star/Blue River	Western Region	Gold
VITAL METALS LIMITED	VML	Materials	Burkina Faso	Doulnia Project	Centre Sud Region	Gold
VOLT RESOURCES LIMITED	VRC	Materials	Tanzania	Namangale Project	Mtwara Region	Graphite
WALKABOUT RESOURCES LTD	WKT	Materials	Botswana	Takatokwane Coal Project	Kweneng District	Coal
WALKABOUT RESOURCES LTD	WKT	Materials	Tanzania	Kigoma Copper Project	Kigoma Region	Copper
WALKABOUT RESOURCES LTD	WKT	Materials	Tanzania	Lindi Jumbo Graphite Project	Lindi Region	Graphite
WEST AFRICAN RESOURCES LIMITED	WAF	Materials	Burkina Faso	Sanbrado Gold Project	Plateau-Central Region	Gold
WEST WITS MINING LIMITED	WWI	Materials	South Africa	Main and South Reef Project	Gauteng Province	Gold
WEST WITS MINING LIMITED	WWI	Materials	South Africa	Sol Plaatjies Project	Gauteng Province	Gold
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Gabon	Dak and E13	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Gabon	F15 Doukou	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Gabon	Luna Muetse Block	Offshore	Oil

COMPANY NAME	ASX CODE	ASX GROUP	COUNTRY	PROJECT/ EXPLORATION	REGION/ PROVINCE/ DISTRICT	COMM -ODITY
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Morocco	Rabat Deep I - VI	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Senegal	Sangomar Deep Offshore	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Senegal	Sangomar Offshore	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Senegal	SNE	Offshore	Oil
WOODSIDE PETROLEUM LIMITED	WPL	Energy	Senegal	Rufisque Offshore	Offshore	Oil
ZIMPLATS HOLDINGS LIMITED	ZIM	Materials	Zimbabwe	Ngwarti Mine	Mashonaland West Province	Platinum and associated metals
ZIMPLATS HOLDINGS LIMITED	ZIM	Materials	Zimbabwe	Rukodzki Mine	Mashonaland West Province	Platinum and associated metals
ZIMPLATS HOLDINGS LIMITED	ZIM	Materials	Zimbabwe	Bimha Mine	Mashonaland West Province	Platinum and associated metals
ZIMPLATS HOLDINGS LIMITED	ZIM	Materials	Zimbabwe	Mupfuti Mine	Mashonaland West Province	Platinum and associated metals
ZIMPLATS HOLDINGS LIMITED	ZIM	Materials	Zimbabwe	South Pit Mine	Mashonaland West Province	Platinum and associated metals

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