

## Part A      General Information of the Respondent

All fields are mandatory, except the fields with an asterisk (\*) if you are an individual respondent.

<b>Name/ Company Name*</b>	:	F&C Asset Management plc
<b>Contact Person*</b>	:	
<b>Title*</b>	:	
<b>Phone Number</b>	:	
<b>E-mail Address</b>	:	

If you **do not wish** to disclose the above information to the public, please check the box here:

☐ I do not wish to disclose the information above.

## Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please make your comments by replying to questions below against proposed changes discussed in the Consultation Paper at the hyperlink: [http://www.hkex.com.hk/consul/paper/cp200909m\\_e.pdf](http://www.hkex.com.hk/consul/paper/cp200909m_e.pdf)

Where there is insufficient space provided for your comments, please attach additional pages.

For ease of cross-referencing, please note the question numbers in this questionnaire correspond to the question numbers as they appear in the Consultation Paper.

### ***Consultation Questions on Additional Eligibility Requirements for New Applicant Mineral and Exploration Companies***

- 3.1 Do you agree with the Exchange's proposal that new applicant Mineral and Exploration Companies must demonstrate that they have adequate rights to participate actively in the exploration or exploration and extraction of resources, either by having controlling interests in a majority (by value) of the assets in which they have invested or through other rights, which give them significant influence in decisions over the extraction of those resources?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Such a disclosure will provide investors with the requisite assurance that the issuer has a genuine claim to the asset(s) it carries on its books, and the ability to influence sufficiently the manner in which these assets are being developed, thereby reducing the risk that such extraction rights may not materialise as planned.***

- 3.2 Do you agree with our proposal that new applicant Mineral and Exploration Companies that have not yet obtained rights to extract relevant reserves must disclose details of how they plan to proceed to extraction and must state risks relevant to obtaining relevant rights?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Insofar as there can be uncertainty associated with the issuer's claim on the assets that are to be the subject of the proposed disclosure, this requirement will reduce this uncertainty by allowing investors a better understanding of the conditions surrounding the issuer's intended acquisition of the mineral rights. This may also help to reduce the incidence of bribery, corruption or extortion associated with such efforts to secure extraction rights.*

- 3.3 Do you agree that new applicant Mineral and Exploration Companies must demonstrate that they have sufficient working capital for 125% of their budgeted working capital needs for the next twelve months? Do you consider that the requirement for a working capital statement should be extended beyond a period of twelve months?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Given the capital intensity of this activity, the volatility of returns in this sector, and the risk that the issuer may exhaust its reserves at a time when additional sources of capital may become more difficult to secure, such disclosure would reduce the risk that the issuer would turn to the market for an additional infusion of capital at terms that may be dilutive to existing shareholders. A working capital disclosure standard that extended beyond a twelve-month period would serve to reduce uncertainty for investors, thereby improving valuations.*

- 3.4 Do you agree that estimates of cash operating costs must include those of: (a) workforce employment; (b) consumables; (c) power, water and other services; (d) on and off-site administration; (e) environmental protection and monitoring; (f) transport of workforce; (g) product marketing and transport; (h) non-income taxes, royalties and other governmental charges; and (i) contingency allowances?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We agree, and would further suggest that the listing rules explicitly require, in line with paragraph 90 of the VALMIN Code ([http://www.aig.asn.au/pdf/valmin\\_2005.pdf](http://www.aig.asn.au/pdf/valmin_2005.pdf)), that the basis for income tax and other taxes, royalties, cost escalation and exchange rates used also be included, so as to enable investors to form as accurate as possible a picture of the issuer's longer-term financial position.*

*We would further recommend that these estimates of cash operating costs be listed by category rather than aggregated, to allow investors better to assess, among other things, the nature of any agreements the applicant may have secured with host country authorities. Contractual arrangements that seek to, e.g., stabilise taxes or other charges at notably low levels relative to comparable assets would serve as an indicator of heightened risk, insofar as these are increasingly understood to increase the possibility of renegotiation, particularly if underlying economic conditions change. Transparency regarding such terms will lessen the risk that unsustainable terms will be agreed in the first place, as well as deter improper, i.e. corrupt, behaviour in securing such agreements. This will, in turn, reduce the risk of the issuer both becoming the subject of costly and disruptive judicial enforcement action, and being forced to accept revised and less financially attractive terms.*

*Overall, disclosure of such detailed information will enable investors to assess the degree to which long-term cost estimates are sustainable or subject to political risk.*

- 3.5 Do you agree that producing new applicant Mineral and Exploration Companies must disclose their operating cash cost per appropriate unit for the mineral(s) and/or oil and gas produced?

☒ Yes

☐ No

Please provide specific reasons for your views.

*This is a key indicator of competitiveness and profitability, and therefore reduces uncertainty surrounding valuation of the company.*

- 3.6 Do you agree that a new applicant Mineral and Exploration Company must demonstrate that its board and senior management, taken together, have adequate experience relevant to the mining and/or exploration activity that the applicant is pursuing, unless it can meet the financial track record requirements under Listing Rule 8.05? Do you agree that individuals relied on must have a minimum of five years relevant experience?

☒ Yes

☐ No

Please provide specific reasons for your views.

*The nature of this activity is such that a credible track record and significant operational experience are essential to providing the requisite level of confidence in the management team and board. However, the board should demonstrate a balance of skills and independent perspectives, and therefore we wish to emphasise that while the board as a whole must demonstrate such experience, the equally desirable characteristics of independence, integrity and good judgement may result in certain board members not having such mining sector experience.*

#### **Consultation Questions on Disclosure (General) Obligations**

- 4.1 Do you agree with our proposal that technical reports and valuations required by the Listing Rules must be prepared by independent Competent Persons?

☒ Yes

☐ No

Please provide specific reasons for your views.

*This is in keeping with global best practice, e.g. the above-noted VALMIN Code, paragraphs 24-26.*

- 4.2 Do you agree with our proposal that a Competent Person must be a member of a Recognised Professional Organisation?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Membership in a Recognised Professional Organisation will ensure that such Competent Persons have the trust and confidence of investors, thereby lowering investment risk and ultimately supporting the issuer's stock market valuation.*

- 4.3 Do you agree that the Exchange should only accept Competent Persons' Reports (CPRs) prepared by Competent Persons who are registered in jurisdictions where the statutory securities regulator has adequate arrangements with the Securities and Futures Commission for mutual assistance and exchange of information for enforcing and securing compliance with relevant laws of each jurisdiction?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Absolutely – as standards adopted by different exchanges increasingly diverge in an ill-judged attempt at regulatory competition, this serves to cloud the quality and reliability of disclosure, thereby increasing investment risk and weighing down on valuations. Any attempt by the Hong Kong Exchange both to raise listing standards and to ensure that mutual recognition supports such higher standards is welcome.***

- 4.4 Do you agree that the CPR must have an effective date less than six months prior to the date of the publication of the prospectus or circular required under the Listing Rules?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Data that are more than six months old are of significantly lesser value, particularly given the volatility of commodities markets and therefore of the issuer's core product.***

- 4.5 Do you agree that CPRs must include an up to date no material change statement?

☒ Yes

☐ No

Please provide specific reasons for your views.

***The absence of such a statement calls into question the reliability of the rest of the issuer's disclosures, thereby increasing investment risk and potentially depressing valuation.***

- 4.6 Do you agree that all Mineral and Exploration Companies must disclose in the CPR, where one is required, risk factors and provide a risk analysis in the format outlined in Appendix I to the Consultation Paper?

☐ Yes

☐ No

Please provide specific reasons for your views.

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4.7 Do you agree with the Exchange's proposal that disclosure on risks must be provided as part of a Competent Person's Report?

☐ Yes

☐ No

Please provide specific reasons for your views.

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4.8 Do you agree that data on reserves and resources must be presented in tables in a manner readily understandable to a non-technical person?

☐ Yes

☐ No

Please provide specific reasons for your views.

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***Consultation Questions on Disclosure (Technical Reporting) Standards***

- 5.1 Do you agree with the Exchange's proposal to accept the three main JORC-type codes for the presentation of information on resources and reserves, namely the JORC Code, NI 43-101 and the SAMREC Code?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Given the inherently global nature of this industry, and the benefits of regulatory consistency amongst competing exchanges as relates to matters of governance and transparency (as noted in Question 4.3 above), we welcome the Hong Kong Exchange's proposal to set its standards in line with global best practice, as outlined by the three JORC codes. This serves to reduce investment risk and thereby support valuations.***

- 5.2 Do you agree with the Exchange's proposal to request reconciliation to one of the above codes where information is presented in accordance with Russian or Chinese standards, until such time as they achieve widespread recognition or efforts at convergence between these standards and JORC-type codes are sufficiently advanced?

☒ Yes

☐ No

Please provide specific reasons for your views.

***This is an excellent and very constructive approach to ensuring that global convergence gains the necessary momentum, given the significant gaps that currently exist in operational standards in these two jurisdictions relative to global best practice. Such reconciliation will bring to light discrepancies, thereby reducing investment risk for shareholders, as well as signalling to issuers that their valuation stands to benefit from evidence of improved practice.***

- 5.3 Do you agree with the Exchange's proposal to require that estimates of mineral reserves be supported at a minimum by a pre-feasibility study as defined in the SAMREC Code and NI 43-101?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Estimates of mineral reserves are the single-greatest determinant of financial value, and their credibility depends entirely on the extent to which they meet globally recognised standards of good practice. This proposal is therefore very welcome as it will serve to reduce uncertainty as to the reliability of such estimates, thereby reducing investment risk and supporting valuation.*

- 5.4 Do you agree with the Exchange's proposal that information on mineral resources and mineral reserves must not be combined?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Both these data points are essential elements of disclosure, but given their divergent levels of reliability, they must be disclosed separately so as to allow investors to form an accurate judgement of their likely impact on valuation.***

- 5.5 Do you agree with the Exchange's proposal that mineral resources must only be included in economic analyses if they are appropriately discounted for the probabilities of their conversion to reserves and the basis on which they are considered to be economically extractable is stated?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Yes, this is necessary in order for the reserves figure to serve as a reliable basis for future economic value. Such disclosure will therefore serve to reduce investment risk and support valuation.***

- 5.6 Do you agree with our proposal that Mineral and Exploration Companies must explain the methodology used to determine commodity prices used in pre-feasibility and feasibility-level studies and valuations of reserves and resources, and state the basis on which such prices represent reasonable views of future prices?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Absolutely – given the volatility inherent in such markets, full disclosure of the assumptions used is essential to enable investors to reach an informed judgement of the valuation of the company. The absence of such information would simply increase investment risk and depress valuations.***

- 5.7 Do you agree with our proposal that Mineral and Exploration Companies must present sensitivity analyses on price in their valuations of reserves and profit forecasts?

☒ Yes

☐ No

Please provide specific reasons for your views.

*In light of the volatility inherent in this sector, and the impact on cost structures and production volumes of variations in commodities prices, such sensitivity analyses would serve a very useful purpose in enabling investors to form an accurate assessment of the value of the company. Such disclosure would therefore reduce investment risk and support valuations.*

- 5.8 Do you consider that the requirement to state the methods used to determine prices and state the basis on which they are reasonable should extend to forecast prices of oil and gas?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Yes, the cost of energy is a significant determinant of profitability, production volumes and capital expenditures planning. We would further recommend that the Exchange require issuers to disclose, by way of sensitivity analyses, the assumptions they use with respect to their forecast price for carbon dioxide (CO<sub>2</sub>) and CO<sub>2</sub>-equivalent emissions, given the likelihood that carbon pricing will be extended across an ever-larger number of markets and that carbon prices will rise over the economic life of these issuers' assets. Such disclosure should include the impact of various CO<sub>2</sub> pricing scenarios on both cost structures and demand for their core products, given the impact on demand for certain minerals of a rising price for CO<sub>2</sub>.*

- 5.9 Do you agree with our proposal to adopt the PRMS as the accepted reporting code for CPRs related to oil and gas resources?

☒ Yes

☐ No

Please provide specific reasons for your views.

As with the adoption of the JORC and SAMREC codes noted in questions 5.1 and 5.3 above, we welcome the Hong Kong Exchange's proposed adoption of the Principles-based Reserves Classification System (PRMS), insofar as it will help to close the gaps that currently exist between operators across different jurisdictions, and will signal clearly to issuers that their stock valuation is influenced by the extent to which investors can rely on disclosure that meets globally-recognised standards of consistency and good practice.

- 5.10 Do you agree with the proposal that Proved and Proved plus Probable Reserves be presented as Net Present Values (“NPVs”) on a post-tax ‘unrisked’ basis at varying discount rates, including a reflection of the weighted average cost of capital or minimum acceptable rate of return applicable to the entity at the time of evaluation?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We agree, and we further recommend that the Exchange take on additional reporting requirements from Canadian NI 51-101 relating to estimations of the pre- and post-tax NPVs of Proved and Probable Reserves. Item 2.1, 3(b) of NI 51-101 calls for additional disclosures, on an undiscounted basis, of (i) revenue; (ii) royalties; (iii) operating costs; (iv) development costs; (v) abandonment and reclamation costs; (vi) future net revenue before deducting future income tax expenses; (vii) future income tax expenses; and (viii) future net revenue after deducting future income tax expenses. Such disclosures, in particular estimates of royalties and future income tax expenses, give investors a clearer picture of the economic arrangement between companies and host countries and thus allows for a fuller assessment of country risk. Item 6.5 of NI 51-101, which requires an estimation of the date on which the company will begin to be liable for income taxes, is similarly important.*

*As noted in our response to Question 3.4 above, such enhanced disclosure would enable investors to form a judgement regarding the sustainability of current and future taxation arrangements; reduce the scope for corruption and extortion in the process of securing extraction rights; reduce the risk of judicial enforcement action in the event of alleged corruption; and reduce the likelihood of contracts becoming subject to renegotiation and the imposition of less financially attractive terms. This would in turn reduce investment risk and support valuations.*

- 5.11 Do you agree with the proposal that Proved Reserves and Proved plus Probable Reserves must be analysed separately and the principal assumptions must be stated in all cases?

☒ Yes

☐ No

Please provide specific reasons for your views.

*Insofar as the predictive value of these two measures differs, and these data points constitute an essential determinant of the valuation of the assets held by the company, it is absolutely necessary to present them separately, together with the assumptions underlying their calculation. This will enable investors to form their own judgements of the value of the company, reduce uncertainty and therefore investment risk, and support valuations.*

- 5.12 Do you agree with the proposal that companies must present estimates of NPVs of reserves using a forecast price as a base case but must also provide a sensitivity analysis including a constant price, to be represented by the unweighted arithmetic average of the closing price on the first day of each month in that 12 month period? Please note the possible variation in this proposed rule applicable for companies that may be subject to the SEC's Oil and Gas Disclosure Standards in paragraph 5.59 of the Consultation Paper.

☐ Yes

☐ No

Please provide specific reasons for your views.

- 5.13 Do you agree with the Exchange's proposal that disclosures about estimated volumes of oil and gas resources should be allowed, provided relevant risk factors are clearly stated?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 5.14 Do you agree with our proposal that Mineral and Exploration Companies should not be permitted to attach economic values to Contingent or Prospective Resources?

☐ Yes

☐ No

Please provide specific reasons for your views.

5.15 Do you agree with the Exchange’s proposed definition of ‘Competent Person’ for oil and gas reporting?

☐ Yes

☐ No

Please provide specific reasons for your views.



- 5.16 Do you agree with the Exchange's proposal that CPRs must be prepared by independent Competent Persons and deal with the list of items in Appendix II to the Consultation Paper?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 5.17 Do you agree with the Exchange's proposal to accept the VALMIN, CIMVAL and SAMVAL valuation codes for the valuation of natural resources properties?

☒ Yes

☐ No

Please provide specific reasons for your views.

*As noted in our response to Questions 4.1, 5.1 and 5.2 above, we support actions to promote convergence of standards towards global best practice insofar as this serves to reduce investment risk and support valuations. We therefore welcome the Exchange's adoption of the VALMIN, CIMVAL and SAMVAL valuation codes.*

- 5.18 Do you agree with the Exchange's proposed definition of 'Competent Person' for valuation purposes?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 5.19 Do you agree with the Exchange's proposal that company management and the relevant independent expert must determine whether a valuation report is required?

☐ Yes

☐ No

Please provide specific reasons for your views.

***Consultation Questions on Continuing Obligations (for companies treated as Mineral and Exploration Companies and existing listed issuers engaging in mineral and/or exploration activity)***

- 6.1 Do you agree with our proposal that Mineral and Exploration Companies must produce CPRs on transactions for the acquisition or disposal of resources and/or reserves, which require shareholder approval (i.e. transactions which are classed as 'major' or above)?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Competent Person Reports (CPRs) are an important way of assuring that material transactions involving the issuer are conducted at valuations that are fair and credible, and in the interest of shareholders.***

- 6.2 Do you agree with our proposal that listed issuers which enter into acquisitions for resources and/or reserves classed as major or above must also comply with the requirement to produce CPRs? Do you consider that such companies should be granted a short grace period for relevant transactions that have already been entered into and announced on implementation of the new rules?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We believe that the inclusion of CPRs is necessary, and would be opposed to the introduction of grace periods whereby the vetting process would take place after the transaction has already closed. However, in the interest of facilitating a smooth transition to a more stringent standard, we would be prepared to accept a phase-in period of up to one year, during which CPRs could be conducted within an acceptable grace period, provided the Exchange communicated explicitly that this is indeed a temporary measure aimed at allowing previously agreed transactions to proceed.*

- 6.3 Do you agree with our proposal that, we may dispense with the requirement for CPRs on relevant transactions if detailed information on reserves and resources, in accordance with our approved mineral and/or oil and gas codes, is already in the public domain?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 6.4 Do you agree listed issuers that have previously published details of reserves and resources must update such statements once a year in their annual reports?

☒ Yes

☐ No

Please provide specific reasons for your views.

***Information on reserves is such an essential element in the valuation of assets that the data must be updated at a frequency that meets global standards of best practice.***

- 6.5 Do you agree with our proposal that Mineral and Exploration Companies must provide details of exploration, mining production and development activities and details of expenditure incurred on these three activities in their interim (half-yearly) and annual reports?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We welcome annual and semi-annual disclosure, but would recommend that the Exchange adopt a standard for annual disclosures that goes somewhat beyond that set by the ASX in paragraph 6.9, in particular as regards disclosure of certain payments to host governments (royalties, taxes, fees, etc...).*

*Indeed, we note that the Consultation Paper does not explicitly address the issue of disclosure of payments to host governments in relation to mineral or oil & gas activities. While no exchange yet requires regular annual reporting of company payments to host governments, such disclosure is emerging best practice and is supported by an increasing number of companies, governments and investors, not to mention citizens in mineral-producing countries for whom such disclosure is central to the effort to instil accountable natural resources management. Mineral and exploration companies traded on the London Stock Exchange's Alternative Investment Market (AIM) are currently required to disclose – on a one-time basis at IPO – payments made to governments in relation to the acquisition of mineral rights. This requirement was instituted as a response to an increasing number of revelations and scandals related to corrupt acquisitions of mineral rights, which had negative repercussions for both the reputation of AIM and the share valuations of the companies involved. It was therefore introduced as a measure of transparency designed to protect the good standing of the Exchange in international markets and reduce investment risk associated with such companies. We strongly support the disclosure requirement introduced by AIM and wish to see it replicated in other major markets where extractive companies list, but regard it as necessary not just at the time of initial offering, but throughout the operational life of the company. We therefore strongly recommend that the Exchange introduce an annual disclosure requirement for tax, royalty and other payments to host governments.*

- 6.6 Do you agree with the Exchange's proposal to prohibit blanket disclaimers in technical reports?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We support this, as such disclaimers inherently undermine the credibility and reliability of key representations made by the company that are related to the valuation of the company. Such disclaimers therefore serve to raise investment risk and depress valuations.*

- 6.7 Do you agree with the Exchange's proposal to disallow material indemnities in favour of the Competent Person or entity that prepared the report?

☐ Yes

☐ No

Please provide specific reasons for your views.

***Consultation Question on Social and Environmental Standards***

- 7.1 Do you agree with the Exchange's proposal to encourage Mineral and Exploration Companies to consider and provide disclosure on the social and environmental matters described in paragraph 7.1 of the Consultation Paper, where material to their business operations?

☒ Yes

☐ No

Please provide specific reasons for your views.

*We strongly support the Exchange's proposal to introduce a disclosure standard related to social and environmental risk factors, and welcome the specific mandatory disclosure categories outlined in Paragraph 7.1, sub-sections (a) through (j). Furthermore, we note that while a number of areas lend themselves to a 'soft' aspirational standard involving the Exchange encouraging, rather than mandating, the adoption of global best practice, there are some areas where clear, mandatory minimum standards ought to apply.*

*In particular, we would recommend that the Exchange make it a requirement that mineral extraction companies undertake an annual independent appraisal of the remediation and closure costs associated with each asset, disclose the conclusions in NPV terms along with any key assumptions underlying such calculations, and demonstrate that sufficient financial reserves have been set aside to underwrite such costs as and when they become payable. We would further recommend that the Exchange require that any disposals or acquisitions of assets requiring shareholder approval include full disclosure of any such liabilities that are either removed from, or taken onto, the accounts.*

*We also note and welcome the Exchange's reference to the standards imposed by the World Bank/International Finance Corporation and EPFIs. We agree that these constitute best-practice standards and welcome the positive impact they have had on the operational practices of mineral extraction companies that have been subject to such financing. However, we also note that take-up of the Equator Principles has been uneven across global markets, with particular gaps within Asia, thereby placing EPFIs at an unacceptable competitive disadvantage. We consider that the Exchange could play a strongly positive role in accelerating convergence of financing standards, and thereby strongly recommend that the Exchange set EPFI and World Bank/IFC standards as the required standard for listing on its market.*

*More generally, we recognise that no single universally-recognised standard currently exists for social and environmental practice, and more importantly, that such standards are the subject of continuous evolution and improvement. While it would be impractical for the Exchange to define a best-practice standard in such areas, we recommend that it establish as a mandatory minimum that issuers report according to Global Reporting Initiative (GRI) disclosure standards, and further, that it strongly encourage issuers to move towards adoption of best global practice as regards various key, material areas of operational risk management.*

*Overall, we strongly agree that social and environmental factors are of increasing interest and concern to investors, not only in terms of reputation risk, but also in terms of the clear operational and financial risks they represent – risks that are especially present in an extractive industry context.*

*Consultation Questions on Eligibility of exploration companies*

- 8.1 Do you agree that Chapter 18 should be amended to allow Mineral and Exploration Companies that have mineral or oil and gas resources to apply for listing?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 8.2 Do you agree that it is not appropriate to list early stage exploration companies in the interests of investor protection, i.e. those that have not yet determined the existence of resources?

☐ Yes

☐ No

Please provide specific reasons for your views.

- 8.3 Do you agree that new applicant Mineral and Exploration Companies that have not yet commenced production must disclose their plans to proceed to production with indicative dates and costs?

☐ Yes

☐ No

Please provide specific reasons for your views.



- 8.4 Do you consider that new applicant Mineral and Exploration Companies which have not yet commenced production should be subject to any additional eligibility requirements, such as a requirement to have a minimum market capitalisation?

☐ Yes

☐ No

Please provide specific reasons for your views.

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- 8.5 Do you agree with the Exchange's proposed definition for 'Mineral and Exploration Companies'?

☐ Yes

☐ No

Please provide specific reasons for your views.

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- End -