

**SUPPORTING STATEMENT FOR PROPOSED RULES
UNDER THE SECURITIES ACT OF 1933 AND
THE SECURITIES EXCHANGE ACT OF 1934**

This supporting statement is part of a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq.

A. JUSTIFICATION

1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY

On June 27, 2016, the Securities and Exchange Commission (the “Commission”) proposed rule and form revisions that would modernize the property disclosure requirements for mining registrants. Currently, these disclosure requirements are set forth in Item 102 of Regulation S-K and in Industry Guide 7. This disclosure regime involves overlapping disclosure requirements and policies in different locations (Regulation S-K and Industry Guide 7), as well as a significant amount of staff interpretive guidance through the staff comment process. To help address any regulatory uncertainty among mining registrants, especially new registrants, the Commission proposed to rescind Industry Guide 7 and create new Regulation S-K subpart 1300 that would govern disclosure for registrants with mining operations. In addition to consolidating the disclosure requirements in one location, the Commission proposed revisions to the disclosure requirements that would modernize them by more closely aligning them with global mining disclosure standards developed by the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) and the various CRIRSCO-based disclosure codes adopted in several foreign jurisdictions.

The Commission also proposed to amend Item 102 of Regulation S-K to replace an instruction that directed mining registrants to Industry Guide 7, and replace it with an instruction to direct these issuers to new subpart 1300 of Regulation S-K. Foreign private issuers that use Form 20-F to file their Securities Exchange Act of 1934 (“Exchange Act”) registration statements and annual reports, or that refer to Form 20-F when filing their Securities Act of 1933 (“Securities Act”) registration statements on Forms F-1 and Forms F-4, are generally not subject to Regulation S-K. Because the Commission believes that the same property disclosure requirements should apply to both domestic and foreign mining registrant, the proposed rules would amend Form 20-F to instruct registrants to refer to, and if required, provide the disclosure under subpart 1300 of Regulation S-K. This proposed treatment would be consistent with current staff practice whereby foreign registrants are subject to the same Industry Guide 7 and other disclosures as domestic mining registrants.

The proposed rules would require a registrant with material mining operations to disclose its determined mineral resources, mineral reserves and material exploration results in Securities Act registration statements on Forms S-1, S-4, F-1 and F-4; in Exchange Act registration statements on Forms 10 and Form 20-F; in Exchange Act annual reports on Form 10-K and Form 20-F; and in Regulation A offerings statements filed on Form 1-A. A copy of Commission Release No. 33-10098, which contains the proposed rules, is attached.

The proposed rules contain “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995.¹ The titles of the collections of information are:

- (1) “Regulation S-K” (OMB Control No. 3235-0071);²
- (2) “Form S-1” (OMB Control No. 3235-0065);
- (3) “Form S-4” (OMB Control No. 3235-0324);
- (4) “Form F-1” (OMB Control No. 3235-0258);
- (5) “Form F-4” (OMB Control No. 3235-0325);
- (6) “Form 10” (OMB Control No. 3235-0064);
- (7) “Form 10-K” (OMB Control No. 3235-0063);
- (8) “Form 20-F” (OMB Control No. 3235-0288);
- (9) “Regulation A (Form 1-A)” (OMB Control No. 3235-0286); and
- (10) “Industry Guides” (OMB Control No. 3235-0069).³

2. PURPOSE OF THE INFORMATION COLLECTION

The purpose of the proposed rules is to provide investors with a more comprehensive understanding of the registrant’s mining properties, which should help investors make more informed voting and investment decisions, by more closely aligning the Commission’s mining property disclosure requirements with current industry practice and global industry standards (*i.e.*, the CRIRSCO standards). In addition, the Commission’s current mining disclosure regime involves overlapping disclosure requirements and policies in different locations (Regulation S-K and Industry Guide 7), with an instruction (Instruction 7 to Item 102) that registrants engaged in significant mining operations should “direct their attention” to Industry Guide 7. The combination of the overlapping structure of the disclosure regime for mining registrants and the brevity of Industry Guide 7 (which has led to a significant amount of staff interpretive guidance through the comment process) may have created some regulatory uncertainty among mining registrants, particularly new registrants. The Commission believes that having one source for mining disclosure obligations should facilitate mining registrant’s compliance with their

¹ 44 USC 3501 *et seq.*

² The paperwork burden from Regulation S-K is imposed through the forms that are subject to the requirements in that regulation and is reflected in the analysis of those forms. To avoid a Paperwork Reduction Act inventory reflecting duplicative burdens and for administrative convenience, we assign a one hour burden to Regulation S-K.

³ We assign a one hour burden to the Industry Guides for administrative convenience because the Guides set forth disclosure that appears in other filings under the federal securities laws.

disclosure requirements by eliminating the complexity resulting from the existing structure of the Commission disclosure obligations in Regulation S-K and staff disclosure guidance in Industry Guide 7. Moreover, consolidating the disclosure requirements from Industry Guide 7 into Regulation S-K would eliminate any uncertainty about their authority.

3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY

The collection of information requirements of the proposed rules are set forth in amended rules and forms. All of the affected forms are filed electronically with the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

4. DUPLICATION OF INFORMATION

The proposed rules do not duplicate, overlap, or conflict with other federal rules.

5. REDUCING THE BURDEN ON SMALL ENTITIES

The proposed revisions would affect all mining registrants that file registration statements and periodic and current reports. However, the proposed revisions will eliminate complexity and uncertainty resulting from the current disclosure regime and would consolidate all of the Commission's mining disclosure requirements. Additionally, by more closely aligning the Commission's disclosure rules with the CRIRSCO-based mining codes, the proposed rules should help place U.S. mining registrants on a more level playing field with non-U.S. mining companies that are subject to one or more of the CRIRSCO-based codes. We believe that this consolidation and alignment would help a mining registrant, including a small entity, comply with its disclosure obligations under the Securities Act and Exchange Act, which could mitigate its reporting burden.

6. CONSEQUENCES OF NOT CONDUCTING COLLECTION

The regulations and forms set forth the disclosure requirements for registration statements, and periodic and current reports filed by companies to help investors make informed investment decisions. Not conducting this collection would deprive investors of access to information that is important to their voting and investment decisions.

7. SPECIAL CIRCUMSTANCE

Not applicable.

8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY

The Commission issued a proposing release soliciting comment on the new "collection of information" requirements and the associated paperwork burdens. A copy of the proposing release is attached. In response to the solicitation for comment in the proposing release, registrants, investors, and other market participants provide comments. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market

participants through public conferences, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-10-16/s71016.htm>. The Commission will consider all comments received prior to publishing the final rules as required by 5 CFR 1320.11(f).

9. PAYMENT OR GIFT TO RESPONDENTS

Not applicable.

10. CONFIDENTIALITY

Not applicable.

11. SENSITIVE QUESTIONS

No information of a sensitive nature would be required under the following collection of information in connection with these rulemaking amendments: Regulation S-K and Industry Guides. The information collection does not collect personally identifiable information (PII). The agency has determined that a system of records notice (SORN) and privacy impact assessment (PIA) are not required in connection with the collection of information.

No information of a sensitive nature would be required under the following collections of information in connection with this rulemaking amendments: Form S-1, Form S-4, Form F-1, Form F-4, Form 10, Form 10-K, Form 20-F, and Form 1-A. The information collection collects basic Personally Identifiable Information (PII) that may include signature of the official signing on behalf of the entity. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on January 29, 2016, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. and 13. ESTIMATES OF HOUR AND COST BURDENS

The proposed rules would require a registrant with material mining operations to disclose its determined mineral resources, mineral reserves and material exploration results in Securities Act registration statements filed on Forms S-1, S-4, F-1 and F-4, in Exchange Act registration statements on Forms 10 and 20-F, in Exchange Act annual reports on Forms 10-K and 20-F,⁴ and in Regulation A offering statements filed on Form 1-A. The proposed rules would further require

⁴ Form 20-F is the form used by a foreign private issuer to file either a registration statement or annual report under the Exchange Act. Because the proposed rule amendments would impose the same substantive requirements for a registration statement and annual report filed under Form 20-F, we have not separately allocated the estimated reporting and cost burdens for a Form 20-F registration statement and Form 20-F annual report.

that such a registrant base its disclosure regarding mineral resources, mineral reserves and material exploration results in SEC filings on information and supporting documentation by a qualified person. In addition, the proposed rules would require a registrant with material mining operations to file as an exhibit to its Securities Act registration statement, Exchange Act registration statement or report, or its Form 1-A offering statement, a technical report summary prepared by the qualified person for each material property that summarizes the information and supporting documentation forming the basis of the registrant's disclosure in the SEC form. The proposed rules would require the filing of the technical report summary when the registrant first reports mineral resources, mineral reserves or material exploration results or when it reports a material change in a prior disclosure of resources, reserves or exploration results.

The Commission's existing disclosure regime for mining registrants precludes the disclosure of non-reserves, such as mineral resources, except in certain limited circumstances, *e.g.*, when such disclosure is required by foreign or state law.⁵ In addition, the existing regime permits, but does not require, the disclosure of material exploration results. The existing regime also does not currently require a registrant to base its mining disclosure on information and supporting documentation of a qualified person.

Accordingly, we expect the proposed rules would cause an increase in the reporting and cost burdens for each collection of information. The additional requirements imposed by the proposed rules would, however, be similar to requirements under foreign (CRIRSCO-based) mining codes. As such, we expect the increase in reporting and cost burdens to be less for those registrants that are already subject to the CRIRSCO standards. Nevertheless, because there are differences between the proposed rules' requirements and those under the CRIRSCO-based codes, we expect there would be some increase in reporting and cost burdens even for those registrants already subject to foreign mining code requirements.⁶

Estimate of Potentially Affected Registrants

We estimate the number of registrants potentially affected by the proposed rules to be 345. Of these registrants, we estimate that 129 are already subject to the disclosure requirements under one or more CRIRSCO-based codes and, therefore, likely would incur a lesser increase in reporting and cost burdens to comply with the proposed rules' requirements.⁷ Accordingly, we estimate that 216 registrants would bear the full paperwork burden of the proposed rules. The following table summarizes the number of potentially affected registrants by the particular

⁵ Because only Canada has adopted its mining code as a matter of law, the disclosure of non-reserves in SEC filings has been limited to Canadian registrants.

⁶ For example, unlike the CRIRSCO-based codes, the proposed rules would require a particular type of technical study, an "initial assessment," to support the disclosure of mineral resources in SEC filings.

⁷ Most of these registrants are subject to the disclosure requirements in Canada's National Instrument 43-101 ("NI 43-101"), which is based on the CRIRSCO standards.

information collection expected to be filed and whether the registrant is subject to CRIRSCO-based code requirements in addition to the proposed rules.

Table 1. Estimated Number of Affected Registrants Per Information Collection

| Information Collection (IC) Title | S-1 | S-4 | F-1 | F-4 | 10 | 10-K | 20-F | 1-A | All ICs |
|--|-----------|----------|----------|----------|----------|------------|-----------|----------|------------|
| # Affected Registrants Subject to CRIRSCO Requirements | 7 | 3 | 1 | 1 | 0 | 46 | 70 | 1 | 129 |
| # Affected Registrants Not Subject to CRIRSCO Requirements | 29 | 6 | 0 | 0 | 5 | 169 | 7 | 0 | 216 |
| Total # Affected Registrants | 36 | 9 | 1 | 1 | 5 | 215 | 77 | 1 | 345 |

Estimate of Reporting Cost Burdens

We have estimated the reporting (time burden) and cost burdens of the proposed rules by estimating the average number of hours it would take a registrant to prepare, review and file the disclosure required by the proposed rules for each collection of information. In deriving our estimates, we recognize that the burdens would likely vary among individual registrants based on a number of factors, including the size and complexity of their mining operations. The estimates represent the average burden for all registrants, both large and small.

We believe that the resulting increase in reporting and cost burdens would be substantially the same for each collection of information since the proposed rules would require substantially the same disclosure for a Securities Act registration statement or Regulation A offering statement as they would for an Exchange Act registration statement or report. The sole difference between the proposed rules' effect on Securities Act registrants and Form 1-A issuers, on the one hand, and Exchange Act registrants, on the other, is that a Securities Act registrant and a Regulation A issuer would be required to obtain and file as an exhibit the written consent of each qualified person whose information and supporting documentation as an expert provide the basis for the disclosure required under the amendments.⁸ To account for this difference, we have allocated one extra hour to the reporting burdens estimated for the Securities Act registration statement forms and Regulation A's Form 1-A.

We estimate that the proposed rules would cause a registrant that is not already subject to CRIRSCO requirements to incur an increase of 96 hours in the reporting burden for each Securities Act registration statement (Forms S-1, S-4, F-1, and F-4), and an increase of 95 hours in the reporting burden for each Exchange Act registration statement or annual report (Forms 10, 10-K and 20-F.) For a registrant that is subject to the CRIRSCO requirements, we estimate that the proposed rules would cause an increase of 41 hours in the reporting burden for Securities Act registration statements and Form 1-A offering statements, and an increase of 40 hours in the reporting burden for Exchange Act registration statements and annual reports.

⁸ A Securities Act registrant must file the written consent of an expert upon which it has relied pursuant to Securities Act Rule 436 (17 CFR 230.436). A Regulation A issuer's obligation to file the written consent of an expert is based on Item 17(11)(a) of Form 1-A.

We have based our estimated burden hours and costs under the proposed rules on an assessment by the Commission's staff mining engineers of the work required to prepare the required information for disclosure. In particular, our estimates have been based on the staff engineers' assessment of similar reporting requirements under CRIRSCO standards (especially Canada's NI 43-101 and the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC")).⁹ The engineers' estimates of time and costs for NI 43-101 and JORC reporting were adjusted for the differences between the proposed rules and those standards.

The following tables summarize, respectively, the estimated incremental and total reporting costs and burdens resulting from the proposed rules. When determining these estimates, for all forms other than Form 10-K and Form 1-A, we have assumed that 25% of the burden of preparation is carried by the registrant internally and 75% of the burden of preparation is carried by outside professionals retained by the registrant at an average cost of \$400 per hour.¹⁰ For Form 10-K and Form 1-A, we have assumed that 75% of the burden of preparation is carried by the registrant internally and 25% of the burden of preparation is carried by outside professionals at an average cost of \$400 per hour. The portion of the burden carried by outside professionals is reflected as a cost in dollars, while the portion of the burden carried by the registrant internally is reflected in hours.

We have determined the estimated total incremental annual time burden (in hours) for each information collection under the proposed rules by first determining the burden hour per registrant response estimated as a weighted average of the burden hours of registrants subject to and those not subject to the CRIRSCO requirements.¹¹ We then multiplied this average burden

⁹ These estimates include the burden associated with preparing a technical report summary to support the disclosure of mineral resources, mineral reserves and material exploration results. For purposes of this PRA analysis, we estimate that registrants subject to the CRIRSCO standards would each incur 11 hours, and registrants not subject to those standards would each incur 50 hours, to prepare the required technical report summary.

¹⁰ We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that such costs would be an average of \$400 per hour. This is the rate we typically estimate for outside services used in connection with public company reporting.

¹¹ For example, we determined the estimated incremental burden hours for Form S-1 as follows: 41 hours \times 0.25 = 10.25 internal burden hours for CRIRSCO filers; 10.25 hours \times 7 = 71.75 total incremental burden hours for CRIRSCO filers. 96 hours \times 0.25 = 24 internal burden hours for non-CRIRSCO filers; 24 hours \times 29 = 696 total incremental burden hours for non-CRIRSCO filers. 71.75 hours + 696 hours = 767.75 total incremental hours (or 768 hours rounded to the nearest whole number). 768 hours/36 = 21.33avg. incremental burden hours per response.

We similarly determined the estimated incremental burden hours for each of the other affected collections of information (IC) as follows:

Form S-4: 41 hours \times 0.25 = 10.25 internal burden hours for CRIRSCO filers; 10.25 hours \times 3 = 30.75 total incremental hours for CRIRSCO filers. 96 hours \times 0.25 = 24 internal burden hours for non-CRIRSCO filers; 24 hours \times 6 = 144 total incremental burden hours for non-CRIRSCO filers. 30.75 burden hours +

hour per response by the total number of responses for each form estimated to occur annually. We similarly estimated the incremental professional costs (or cost burden) for each collection of information under the proposed rules by first estimating the incremental professional costs as a weighted average of the incremental professional costs estimated to be incurred by registrant's subject and not subject to the CRIRSCO requirements. We then multiplied the average incremental professional costs by the total number of annual responses estimated to occur for each form.¹²

144 burden hours = 174.75 total incremental burden hours (or 175 hours rounded to the nearest whole number). 175 hours/9 = 19.44 avg. incremental burden hours per response.

Form F-1: 41 hours x 0.25 = 10.25 internal burden hours for CRIRSCO filers; 10.25 hours x 1 = 10.25 total incremental burden hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; 10.25 total incremental burden hours (or 10 total incremental burden hours rounded to the nearest whole number); 10 avg. incremental burden hours per response.

Form F-4: 41 hours x 0.25 = 10.25 internal burden hours for CRIRSCO filers; 10.25 hours x 1 = 10.25 total incremental burden hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; 10.25 total incremental burden hours (or 10 total incremental burden hours rounded to the nearest whole number); 10 avg. incremental burden hours per response.

Form 10: There were 0 CRIRSCO filers; 95 hours x 0.25 = 23.75 internal burden hours for non-CRIRSCO filers; 23.75 hours x 5 = 118.75 total incremental burden hours (or 119 hours rounded to the nearest whole number); 119 hours/5 = 23.8 avg. incremental burden hours per response.

Form 10-K: 40 hours x 0.75 = 30 internal burden hours for CRIRSCO filers; 30 hours x 46 = 1380 total incremental burden hours for CRIRSCO filers. 95 hours x 0.75 = 71.25 internal burden hours for non-CRIRSCO filers; 71.25 hours x 169 = 12041.25 total incremental burden hours for non-CRIRSCO filers; 1380 hours + 12041.25 hours = 13,421.25 total incremental burden hours (or 13,421 hours rounded to the nearest whole number); 13,421 hours/215 = 62.42 avg. incremental burden hours per response.

Form 20-F: 40 hours x 0.25 = 10 internal burden hours for CRIRSCO filers; 10 hours x 70 = 700 total incremental burden hours for CRIRSCO filers. 95 hours x 0.25 = 23.75 internal burden hours for non-CRIRSCO filers; 23.75 hours x 7 = 166.25 total incremental burden hours for non-CRIRSCO filers; 700 hours + 166.25 hours = 866.25 total incremental hours (or 866 hours rounded to the nearest whole number); 866/77 = 11.25 avg. incremental burden hours per response.

Form 1-A: 41 hours x 0.75 = 30.75 internal burden hours for CRIRSCO filers; 30.75 hours x 1 = 30.75 total incremental burden hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; 30.75 total incremental burden hours (or 31 hours rounded to the nearest whole number); 31 avg. incremental burden hour per response.

¹²

For example, we determined the estimated incremental professional (burden hour) costs for Form S-1 as follows: 41 hours x 0.75 = 30.75 outside hours for CRIRSCO filers; 30.75 hours x 7 = 215.25 total outside hours for CRIRSCO filers. 96 hours x 0.75 = 72 outside hours for non-CRIRSCO filers; 72 hours x 29 = 2088 total outside hours for non-CRIRSCO filers. 215.25 hours + 2088 hours = 2303.25 total outside hours. 2303.25 hours x \$400 = \$921,300 total incremental professional costs.

We similarly determined the estimated incremental professional (burden hour) costs for each of the other affected collections of information (IC) as follows:

Based on these calculations, as set forth below, we estimate that the total number of incremental burden hours for all collections of information resulting from complying with the proposed rules is 15,400 burden hours. We further estimate that the resulting total incremental professional costs (cost burden) for all forms under the proposed rules is \$4,131,200.¹³ We have determined the estimated total burden of complying with the proposed rules for each information collection by adding the above described estimated incremental company burden hours to the current burden hours estimated for each collection of information. We have similarly determined the estimated total professional costs (total cost burden) under the proposed rules for each form by adding the estimated total incremental professional costs to the current professional costs estimated for each information collection. Based on these calculations, as summarized below, we estimate that, as a result of the proposed rules, the estimated annual time burden for all forms would increase to 15,545,130 hours, compared to the current annual estimate of 15,529,730 hours. We further estimate that the proposed rules would result in estimated annual professional costs (cost burden) for all forms of \$3,407,972,961, compared to the current annual estimate of \$3,403,841,761.

Form S-4: $41 \text{ hours} \times 0.75 = 30.75$ outside hours for CRIRSCO filers; $30.75 \text{ hours} \times 3 = 92.25$ total outside hours for CRIRSCO filers. $96 \text{ hours} \times 0.75 = 72$ outside hours for non-CRIRSCO filers; $72 \text{ hours} \times 6 = 432$ total outside hours for non-CRIRSCO filers; $92.25 \text{ hours} + 432 \text{ hours} = 524.25$ total outside hours; $524.25 \text{ hours} \times \$400 = \$209,700$ total incremental professional costs.

Form F-1: $41 \text{ hours} \times 0.75 = 30.75$ outside hours for CRIRSCO filers; $30.75 \text{ hours} \times 1 = 30.75$ total outside hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; $30.75 \text{ hours} \times \$400 = \$12,300$ total incremental professional costs.

Form F-4: $41 \text{ hours} \times 0.75 = 30.75$ outside hours for CRIRSCO filers; $30.75 \text{ hours} \times 1 = 30.75$ total outside hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; $30.75 \text{ hours} \times \$400 = \$12,300$ total incremental professional costs.

Form 10: There were 0 CRIRSCO filers; $95 \text{ hours} \times 0.75 = 71.25$ outside hours for non-CRIRSCO filers; $71.25 \times 5 = 356.25$ total outside hours; $356.25 \text{ hours} \times \$400 = \$142,500$ total incremental professional costs.

Form 10-K: $40 \text{ hours} \times 0.25 = 10$ outside hours for CRIRSCO filers; $10 \text{ hours} \times 46 = 460$ total outside hours for CRIRSCO filers. $95 \text{ hours} \times 0.25 = 23.75$ outside hours for non-CRIRSCO filers; $23.75 \text{ hours} \times 169 = 4013.75$ total outside hours for non-CRIRSCO filers; $460 \text{ hours} + 4013.75 \text{ hours} = 4473.75$ total outside hours; $4473.75 \times \$400 = \$1,789,500$ total incremental professional costs.

Form 20-F: $40 \text{ hours} \times 0.75 = 30$ outside hours for CRIRSCO filers; $30 \text{ hours} \times 70 = 2100$ total outside hours for CRIRSCO filers. $95 \text{ hours} \times 0.75 = 71.25$ outside hours for non-CRIRSCO filers; $71.25 \text{ hours} \times 7 = 498.75$ total outside hours for non-CRIRSCO filers; $2100 \text{ hours} + 498.75 \text{ hours} = 2598.75$ total outside hours; $2598.75 \text{ hours} \times \$400 = \$1,039,500$ total incremental professional costs.

Form 1-A: $41 \text{ hours} \times 0.25 = 10.25$ outside hours for CRIRSCO filers; $10.25 \times 1 = 10.25$ total outside hours for CRIRSCO filers; there were 0 non-CRIRSCO filers; $10.25 \text{ hours} \times \$400 = \$4,100$ total incremental professional costs.

13

The total incremental burden hours and total incremental professional costs are rounded to the nearest whole number.

Table 2. Estimated Incremental Burden Hours and Burden Hour Costs under the Proposed Rules

| Information Collection (IC) Title | Number of Annual Responses (A) | Burden Hours per Response (B) (B)=(C)/(A) | Total Incremental Registrant Burden Hours (C)=(A)*(B) | Incremental Burden Hour Costs (D) (D)=(E)/(A) | Total Incremental Burden Hour Costs (E) = (A)*(D) |
|-----------------------------------|--------------------------------|--|---|--|---|
| Form S-1 | 36 | 21.33 | 768 | \$25,591.67 | \$921,300 |
| Form S-4 | 9 | 19.44 | 175 | \$23,300 | \$209,700 |
| Form F-1 | 1 | 10.25 | 10 | \$12,300 | \$12,300 |
| Form F-4 | 1 | 10.25 | 10 | \$12,300 | \$12,300 |
| Form 10 | 5 | 23.80 | 119 | \$28,500 | \$142,500 |
| Form 10-K | 215 | 62.42 | 13,421 | \$8,323.26 | \$1,789,500 |
| Form 20-F | 77 | 11.25 | 866 | \$13,500 | \$1,039,500 |
| Regulation A (Form 1-A) | 1 | 30.75 | 31 | \$4,100 | \$4,100 |
| Total ICs | 345 | | 15,400 | | \$4,131,200 |

Table 3: Summary of Revised Annual Responses, Burden Hours, and Burden Hour Cost Estimates for Each Information Collection¹⁴

| IC Title | Annual No. of Responses | | | Annual Time Burden (Hours) | | | Annual Burden Cost Burden (\$) | | |
|-------------------|-------------------------|-----------|--------|----------------------------|------------|--------|--------------------------------|-----------------|-------------|
| | Previously Approved | Requested | Change | Previously Approved | Requested | Change | Previously Approved | Requested | Change |
| Form S-1 | 901 | 901 | 0 | 150,998 | 151,766 | 768 | \$181,197,300 | \$182,118,600 | \$921,300 |
| Form S-4 | 551 | 551 | 0 | 565,079 | 565,254 | 175 | \$678,094,704 | \$678,304,404 | \$209,700 |
| Form F-1 | 63 | 63 | 0 | 26,980 | 26,990 | 10 | \$32,375,700 | \$32,388,000 | \$12,300 |
| Form F-4 | 39 | 39 | 0 | 14,245 | 14,255 | 10 | \$17,093,700 | \$17,106,000 | \$12,300 |
| Form 10 | 216 | 216 | 0 | 11,774 | 11,893 | 119 | \$14,128,888 | \$14,271,388 | \$142,500 |
| Form 10-K | 8,137 | 8,137 | 0 | 14,217,344 | 14,230,765 | 13,421 | \$1,896,280,869 | \$1,898,070,369 | \$1,789,500 |
| Form 20-F | 725 | 725 | 0 | 480,226 | 481,092 | 866 | \$576,270,600 | \$577,310,100 | \$1,039,500 |
| Reg. A (Form 1-A) | 179 | 179 | 0 | 98,309 | 98,340 | 31 | \$13,107,812 | \$13,111,912 | \$4,100 |
| Total | 10,811 | 10,811 | 0 | 15,564,955 | 15,580,355 | 15,400 | \$3,408,549,573 | \$3,412,680,773 | \$4,131,200 |

¹⁴ Figures in Table 3 have been rounded to the nearest whole number.

14. COST TO FEDERAL GOVERNMENT

The estimated cost of preparing the proposed amendments was approximately \$150,000.

15. REASON FOR CHANGES IN BURDEN

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties, as specified in Table 3 above. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to all of the affected collections of information would result in a net increase of 15,400 burden hours and a net increase in the cost burden of \$4,131,200 for the services of outside professionals.¹⁵

16. INFORMATION COLLECTION PLANNED FOR STATISTICAL PURPOSES

Not applicable.

17. APPROVAL TO OMIT OMB EXPIRATION DATE

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. EXCEPTIONS TO CERTIFICATION FOR PAPERWORK REDUCTION ACT SUBMISSIONS

Not applicable.

¹⁵ For the net increase in burdens and costs expected to result for each of the individual collections of information, *see* the attached Short Statements.

B. STATISTICAL METHODS

Not applicable.

Form S-1 Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form S-1 would result in a net increase of 768 burden hours and a net increase in the cost burden of \$921,300 for the services of outside professionals.

Form S-4 Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form S-4 would result in a net increase of 175 burden hours and a net increase in the cost burden of \$209,700 for the services of outside professionals.

Form F-1 Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form F-1 would result in a net increase of 10 burden hours and a net increase in the cost burden of \$12,300 for the services of outside professionals.

Form F-4 Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form F-4 would result in a net increase of 10 burden hours and a net increase in the cost burden of \$12,300 for the services of outside professionals.

Form 10 Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form 10 would result in a net increase of 119 burden hours and a net increase in the cost burden of \$142,500 for the services of outside professionals.

Form 10-K Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form 10-K would result in a net increase of 13,421 burden hours and a net increase in the cost burden of \$1,789,500 for the services of outside professionals.

Form 20-F Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form 20-F would result in a net increase of 866 burden hours and a net increase in the cost burden of \$1,039,500 for the services of outside professionals.

Form 1-A (Regulation A) Short Statement

The proposed amendments in Release No. 33-10098 would modernize the property disclosure requirements for mining registrants by more closely aligning the Commission's mining property disclosure requirements with global industry standards and practice, and by providing investors with a more comprehensive understanding of a registrant's mining properties, which should help them make more informed voting and investment decisions. However, we anticipate that the amendments would increase the burdens and costs for registrants to prepare and review the collections of information that require disclosure of a registrant's mining properties. These estimated burden and cost increases are expected to result from the proposed changes to the Commission's disclosure requirements for mining registrants, such as the amendments that would, for the first time, require a registrant with material mining operations to disclose information about its mineral resources, in addition to its mineral reserves; and require a registrant to obtain and attach a technical report summary prepared by a qualified person as an exhibit to its Commission filing when first disclosing mineral resource or mineral reserve estimates, or when disclosing a material change in previously disclosed mineral resource or reserve estimates. For purposes of the PRA, we estimate that the proposed amendments to Form 1-A (Regulation A) would result in a net increase of 31 burden hours and a net increase in the cost burden of \$4,100 for the services of outside professionals.