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Regulation S-K 1300: Emerging Trends in SEC Review Feedback

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Background

Regulation S-K 1300 requires mining registrants to provide

- ▶ Summary disclosure items about all their mining properties (Item 1303)
- ▶ Detailed disclosure about their material properties (Item 1304)
- ▶ Internal controls disclosure (Item 1305)

The SEC's Division of Corporation Finance has a rigorous disclosure review program that reviews all disclosures for compliance

Background

- ▶ S-K 1300 disclosures were mandatory for the first fiscal year beginning on or after January 1, 2021.
- ▶ In 2022, most companies filed their first S-K 1300 compliant disclosures and it seemed a good exercise to review initial comment letters.

The SEC is reviewing S-K 1300 compliant disclosures it has received on its regular review cycle



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1. Overview of trends in SEC comment letters for the first year

Objective

To help synthesize the comment letters that the SEC has issued by end of 2022 for mining professionals and the industry

- ▶ We retrieved comment letters from the SEC's EDGAR database, reviewed these letters, and cataloged the frequency with which the letters address issues with various sections of Regulation S-K 1300.
- ▶ We also provide a qualitative review of the significance of some of the issues.

Methods

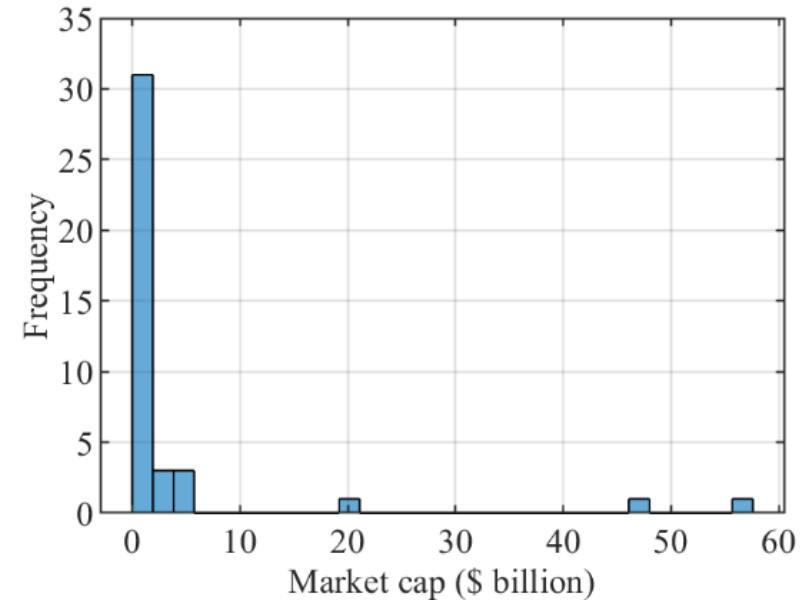
We retrieved the comment letters from EDGAR based on Standard Industrial Classification (SIC) Codes that the SEC uses for mining (1000, 1040, 1090, 1220, 1221, and 1400), the names of SEC staff listed in the comment letters, the content of the comment letter (whether it references S-K 1300 or not), and other criteria.

- ▶ We 42 letters in total by October 18, 2022
- ▶ Four (4) letters used Industry Guide 7 and one (1) was a filing by a Canadian company subject to the multi-jurisdictional disclosure system
- ▶ We analyzed the remaining 37 letters for this paper.
 - This compares to >250 registrants subject to S-K 1300 (SEC, 2018).

Methods



Descriptor	No.
Location	
Domestic	25
Foreign	17
SIC codes	
1000 – Metal mining	8
1040 – Gold and silver ores	13
1090 – Misc. metal ores	3
1220 – Bituminous coal & lignite mining	0
1221 – Bituminous coal & lignite surface mining	1
1400 – Mining & quarrying of nonmetallic minerals	10
Others	7



Market capitalization (as at Oct. 27, 2022) distribution of the registrants in the sample (the authors could not find the market cap for two companies)

Results & Discussions

Our overall observations are in three categories

- ▶ Observations related to general disclosures
- ▶ Observations related to TRS requirements
- ▶ Some final thoughts

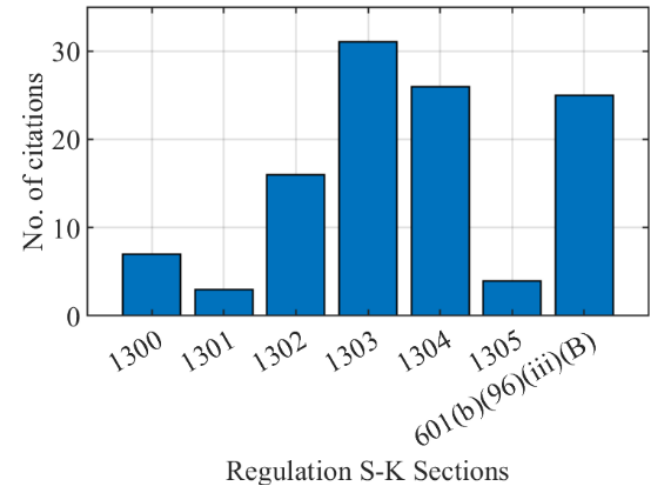
Results & Discussions

Observations related to general disclosures

- ▶ SEC staff is expect registrants to provide the disclosures called for by S-K 1300 (summary, individual, and internal controls disclosures).
- ▶ When disclosing mineral resources and reserves, the SEC expects registrants to support such disclosures with TRSs that meet the requirements of section 601(b)(96)(iii)(B)

“Other definitions or standards established under National Instrument 43-101 or other mining codes are not reciprocally recognized under S-K1300. Please revise your disclosure to clarify that your disclosure of exploration results is based on and accurately reflects information and supporting documentation prepared by a qualified person, as defined in Item 1300 of Regulation S-K, and to remove referrals to information that is not compliant with S-K”

~ Letter to District Metals Corp



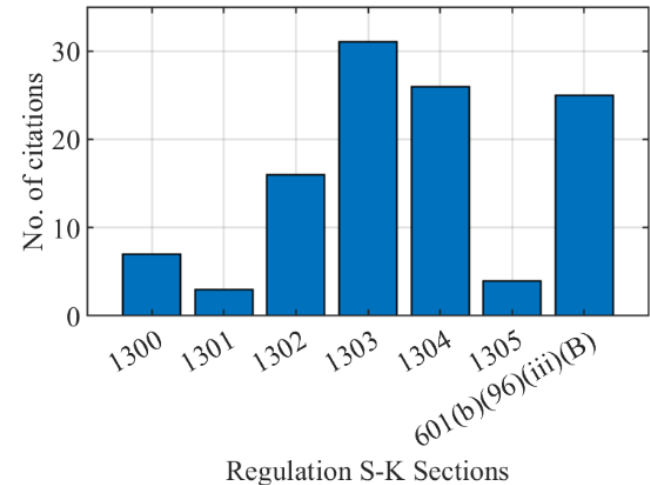
Results & Discussions

Observations related to general disclosures

- ▶ SEC staff expects registrants to provide the disclosures called for by S-K 1300 (summary, individual, and internal controls disclosures).
- ▶ When disclosing mineral resources and reserves, the SEC expects registrants to support such disclosures with TRSs that meet the requirements of section 601(b)(96)(iii)(B)

“Unless you are able to obtain and file a Technical Report Summary from a Qualified Person, as defined in Item 1300 of Regulation S-K, in support of the mineralization that has been estimated, please remove references to resources that have not been prepared under the guidelines described in Item 1302 of Regulation S-K”

~ Letter to District Metals Corp



Results & Discussions

Observations related to TRS requirements

- ▶ Cashflow disclosures in TRS that are compliant with Section 601(b)(96)(iii)(B)(19)(ii)

“We note that a cash flow summary is provided for your various mining projects in Section 19.1 of Exhibits 96.2, 96.3, 96.4 and 96.5. This section should also include annual cash flow forecasts that are based on your annual production schedule for the life of the projects, including line items such as revenues, operating costs, capital expenditures, royalties, taxes, and any other items that must be considered in projecting after tax cash flows. See Item 601(b)(96)(iii)(B)(19)(ii) of Regulation S-K”

~ Letter to Alliance Resource Partners LP

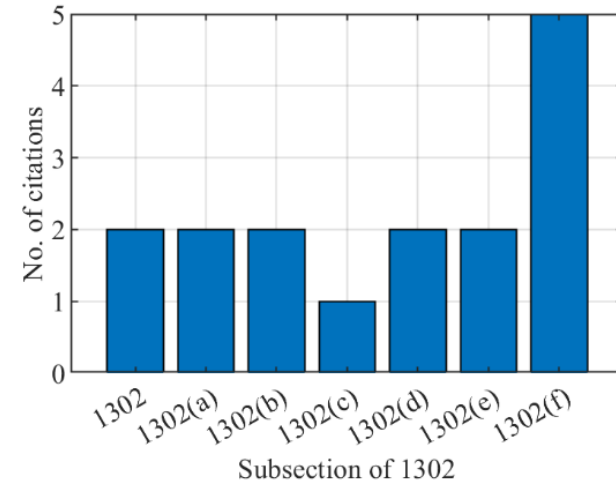
“revise your economic analysis to present the cash flow information on **an annual basis** with additional line items to clarify your presentation. Additional line items would include revenues, royalties, taxes, by-products, etc. See Item 601 (B)(96)(iii)(b)(19)(ii) of Regulation S-K”

~ Letter to Freeport McMoran

Results & Discussions

Observations related to TRS requirements

- ▶ Cashflow disclosures in TRS that are compliant with Section 601(b)(96)(iii)(B)(19)(ii)
- ▶ The extent to which a qualified person can rely on information provided by the registrant in preparing the TRS as per Item 1302(f).



Results & Discussion

Item 1302(f)(1) limits the QP can rely on information provided by the registrant regarding:

- ▶ macroeconomic trends, data, and assumptions, and interest rates;
- ▶ marketing information and plans within the control of the registrant;
- ▶ legal matters outside the expertise of the qualified person, such as statutory and regulatory interpretations affecting the mine plan;
- ▶ environmental matters outside the expertise of the qualified person;
- ▶ accommodations the registrant commits or plans to provide to local individuals or groups in connection with its mine plans;
- ▶ governmental factors outside the expertise of the qualified person. However, it seems there is some confusion among mining professionals regarding the extent to which a QP can rely on this allowance to pass on liability for the expert disclosure to the registrant.

Results & Discussions

Observations related to TRS requirements

- ▶ Cashflow disclosures in TRS that are compliant with Section 601(b)(96)(iii)(B)(19)(ii)
- ▶ The extent to which a qualified person can rely on information provided by the registrant in preparing the TRS as per Item 1302(f).

“only include categories of information identified in Item 1302(f)(1) of Regulation S-K”
~ Letter to Sisecam Resources LP

“We note that some information listed under the heading "Dependence on Data Provided by Registrant" ... does not clearly fall within the categories of information or aspects of modifying factors for which such reliance is permissible under Item 1302(f)(1) of Regulation S-K... The qualified person should ensure that reliance is limited to information within the permissible categories and that all disclosures prescribed by Item 1302(f)(2) of Regulation S-K are provided in this section”

~ Letter to Aluminum Corporation of China Limited

Results & Discussions

Final Thoughts

- ▶ The staff is interpreting the rules for what they are (i.e., the rules mean what they say).
- ▶ Materiality matters – The staff expects to see all required information unless they are not material – registrants might be well served by providing their reasons for not providing some disclosure.
- ▶ The SEC staff expects registrants to provide disclosures that are compliant with all of S-K 1300.
- ▶ The SEC, under S-K 1300, is not going to accept disclosures from other regimes in lieu of S-K 1300 disclosures.
- ▶ **Note that this work is a snapshot view of the SEC review program on S-K 1300**

Project 1 Takeaways

- ▶ SEC reviews have been comprehensive covering the breadth of S-K 1300 and eliciting compliance with all aspects of the rule.
- ▶ The staff expects registrants with material mining operations to provide summary disclosure, individual property disclosures about their material properties, and internal controls disclosures.
- ▶ When registrants disclose mineral resources and reserves for the first time, the staff expect registrants to file technical report summaries that are compliant with S-K 1300 and Item 601(b)(96)(iii)(B) of Regulation S-K.
- ▶ The staff through their comments are asking that all required disclosures be compliant with S-K 1300 and are not allowing registrants to substitute disclosures based on other standards for S-K 1300 disclosures.



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2. Cash flow presentation

Background

Regulation S-K 1300 technical report summaries require cash flow presentations

- ▶ Regulation S-K 1300 requires registrants to file TRS for material properties
- ▶ For TRS documents that contain economic analysis (section 19), QPs are required to present cash flows
- ▶ SEC staff have been issuing comments on filings with respect to cash flow presentations

Item 601(96)(iii)(B)(19)(ii):
"...results of the economic analysis, including annual cash flow forecasts based on an annual production schedule for the life of project..."

Objective

This presentation reviews SEC staff comments on cash flow presentations and provides commentary on the trends and best practices.



Methods

We retrieved the comment letters from EDGAR based on the names of SEC staff listed in the comment letters, keywords (“cash flow”, “Item 601(96)(iii)(B)(19)(ii)”, etc.), and other criteria.

- ▶ Our period of interest was 1/1/2021 to 9/9/2023
- ▶ We retrieved 45 letters (going both ways) in total for the period

Methods

Overall, our data came from letters to/from these companies

- ▶ Albemarle Corporation
- ▶ Alliance Resource Partners
- ▶ BHP
- ▶ DRD Gold Ltd
- ▶ Freeport McMoran
- ▶ IPERIONX Ltd
- ▶ McEwen Mining
- ▶ Mechel PAO
- ▶ Metals Acquisition Ltd
- ▶ Piedmont Lithium Inc.
- ▶ Ramaco Resources

Results & Discussions

After reviewing all correspondence, we categorized the exchanges into 3 broad categories

1. Annual cash flows presented in groups of annual periods rather than individual “annual” periods
2. Annual cash flows presented in graphical form without the numeric cash flow values
3. Annual cash flows totally missing

Cash Flows Presented in Groups of Years

E.g., Freeport McMoran

Table 19.3 – LOM Plan Summary

	<u>2022-2026</u>	<u>2027-2031</u>	<u>2032-2041</u>	<u>2042-2052</u>
<u>Metal Prices</u>				
Copper (\$ per pound)	\$2.50	\$2.50	\$2.50	\$2.50
Silver (\$ per ounce)	\$15	\$15	\$15	\$15
Molybdenum (\$ per pound)	\$10	\$10	\$10	\$10
<u>Annual Averages</u>				
Copper (billion pounds/year)	0.99	0.99	0.96	0.76
Silver (million ounces/year)	3.6	3.9	3.8	3.0
Molybdenum (million pounds/year)	24	23	26	19
Ore processed (billion metric tons/year)	0.16	0.16	0.14	0.10
Copper grade (%)	0.34	0.33	0.37	0.40
Copper metallurgical recovery (%)	83.8	88.2	89.7	89.9
Capital costs (\$ billions/year)	\$0.20	\$0.23	\$0.23	\$0.04
Site cash operating costs (\$ billions/year)	\$1.62	\$1.69	\$1.57	\$1.05
Unit net cash cost (\$ per pound)	\$1.81	\$1.89	\$1.81	\$1.59
Free cash flow (\$ billions/year)	\$0.41	\$0.30	\$0.31	\$0.48

Summary of annual cash flow forecast based on annual production schedule for the life of the property.

Cash Flows Presented in Groups of Years

E.g., Freeport McMoran – SEC Comment

“Please revise your economic analysis to present the cash flow information on an annual basis with additional line items to clarify your presentation. Additional line items would include revenues, royalties, taxes, by-products, etc. See Item 601(B)(96)(iii)(b)(19)(ii) of Regulation S-K.”

Cash Flows Presented in Groups of Years

E.g., Freeport McMoran – Freeport Response

Response:

As discussed on its telephone call with the Staff on May 4, 2022, the Company has disclosed the results of the economic analysis in accordance with Item 601(B)(96)(iii)(b)(19)(ii).

The Company's disclosures in Section 19 for each Exhibit 96 are intended to confirm the economic viability of the reserves and provide investors long-term cash flow forecasts to support the overall economics of the operation. The Company's disclosure in Table 19.3 for each Exhibit 96 provides the forecasted average annual cash flows for grouped periods (initially, five-year periods for the first ten years of each production schedule) based on an annual production schedule for the life of each operation.

The Company believes that providing annual estimates based on averages is a better representation than a specific year by year estimate because of inherent variability in the timing and amount of capital expenditures and annual mine plan sequencing over the life of long-lived reserves. As life-of-mine plans are refined periodically, the timing and amount of cash flows in specific annual periods are uncertain and can vary significantly year-to-year without material changes over multi-year time periods.

The Company has concluded that the net present values of the disclosed average annual cash flows are not materially different from the net present value of the annual cash flow estimates.

Cash Flows Presented in Groups of Years

E.g., Freeport McMoran – Freeport Response

The Company believes the presentation of annual average cash flows for grouped periods both meets the disclosure requirements and are a better representation of the annual cash flow forecasts for the operations over the life of the operation.

To better clarify the purpose of these forecasted annual cash flow projections, the Company will include statements similar to the following in Table 19.3 of each Exhibit 96 included in future Form 10-K filings, beginning with its Form 10-K for the fiscal year ended December 31, 2022 (new language underlined and in bold):

The purpose of the presented figures is to demonstrate the economic viability of the mineral reserves. Given the long-lived nature of the reserves, inherent variability in the timing of capital expenditures and annual mine planning processes, the annual cash flows may vary in subsequent disclosures.

With respect to the requested line item disclosure, the Company will ensure the disclosure is revised to add revenues, royalties, by-product credits and taxes in future Form 10-K filings in accordance with Items 601(B)(96)(iii)(b)(19)(i) and (ii) of Regulation S-K, beginning with its Form 10-K for the fiscal year ended December 31, 2022.

Examples of the intended revisions to the Company's disclosures are provided in the attached [Appendix B](#) with changes highlighted with green shading.

Cash Flows Presented in Groups of Years

E.g., Albemarle Corporation presentation in response to SEC comment to present values



SUMMARY OF BROMINE FIELD RESERVES, PRODUCTION AND CASHFLOW													
COMPANY: Albemarle Corporation OPERATOR: Albemarle Corporation			CASHFLOW FORECAST CASE: Real 2022S PRICE FORECAST: Spot ANNUAL COST INFLATION: 0.0% EFFECTIVE DATE OF ANALYSIS: 12/31/2021					FIELD: Magnolia WORKING INTEREST: 100.0% RESERVES CLASS: Proved (1P)					
RESERVES			Total Field Gross Net		Company Share Net		PRESENT VALUE - COMPANY SHARE (Million US\$)						
							Discount Rate: 0% 5% 10% 15% 20%						
Bromine (k Tonnes)			2,497	2,497	2,497	2,497	Gross Revenue	20,722	9,690	6,007	4,331	3,400	
							Net Revenue	20,722	9,690	6,007	4,331	3,400	
							Operating Costs, G&A & Aband	4,514	1,840	1,063	743	574	
							Operating Income	16,209	7,854	4,944	3,589	2,826	
							Capital Costs	1,215	539	331	240	189	
							Cash Flow Before Tax (CFBT)	14,994	7,315	4,613	3,349	2,637	
							Tax Payable	3,674	1,779	1,120	813	640	
							Cash Flow After Tax (CFAT)	11,355	5,539	3,494	2,536	1,996	
PRODUCT PRICES													
Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Bromine	(US\$/kg)	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30	\$8.30		
FULL FIELD GROSS PRODUCTION													
Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032+	Total
Total number of Wells		53	55	56	57	58	55	56	57	59	60		
Annual Gross Production													
Brine Production	(MMbbl)	148.0	151.6	150.2	150.5	149.9	143.1	145.1	145.7	147.7	149.3		
Brine Injection	(MMbbl)	145.9	153.4	156.7	158.5	154.5	145.9	146.8	152.0	159.2	161.1		
Bromine Production	(k Tonne)	78	80	78	76	76	75	75	73	73	72	1,740.8	2,497
COMPANY SHARE CASHFLOW													
Year		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032+	Total
Bromine Gross Sales Revenue	(\$MM)	647.2	663.3	644.4	627.8	631.2	625.3	623.7	609.5	604.0	597.4		
Production Royalty	(\$MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net Sales Revenue	(\$MM)	647.2	663.3	644.4	627.8	631.2	625.3	623.7	609.5	604.0	597.4	14,448.7	20,722
Operating Costs													
Total Opex, G&A, Abex	(\$MM/yr)	106.1	107.3	106.1	105.3	105.5	105.0	105.0	104.2	104.1	103.7	3,461.7	4,514
Operating Cash Income Before Tax	(\$MM/yr)	541.1	556.1	538.3	522.5	525.7	520.3	518.7	505.3	499.9	493.7	10,987.0	16,209
Capital Costs													
Total Capital Costs	(\$MM/yr)	51.7	23.0	30.6	40.3	30.8	20.8	40.0	49.7	30.8	30.9	865.9	1,215
Cash Flow Before Tax	(\$MM)	489.4	533.0	507.7	482.2	494.9	499.4	478.7	455.6	469.1	462.7	10,121.0	14,994
Income Tax	(\$MM/yr)	122.6	126.0	121.9	118.4	119.1	117.9	117.5	114.5	113.2	111.8	2,491.3	3,674
Cash Flow After Tax	(\$MM)	366.9	407.0	385.8	363.8	375.8	381.6	361.2	341.1	355.9	350.9	7,664.5	11,355

Cash Flows Presented in Groups of Years

E.g., Albemarle Corp – SEC Comment

“We note your response to comment 31 stating in future filings you will provide numerical values for your annual cash flow, including annual production, salable product quantities, revenues, major cost centers, taxes & royalties, capital, and final closure costs. **Please note combining columns is acceptable, provided all numeric values are identical for the combined columns and a statement regarding this practice is included in your presentation.**”

Annual Cash Flows Presented with Graphs

E.g. BHP

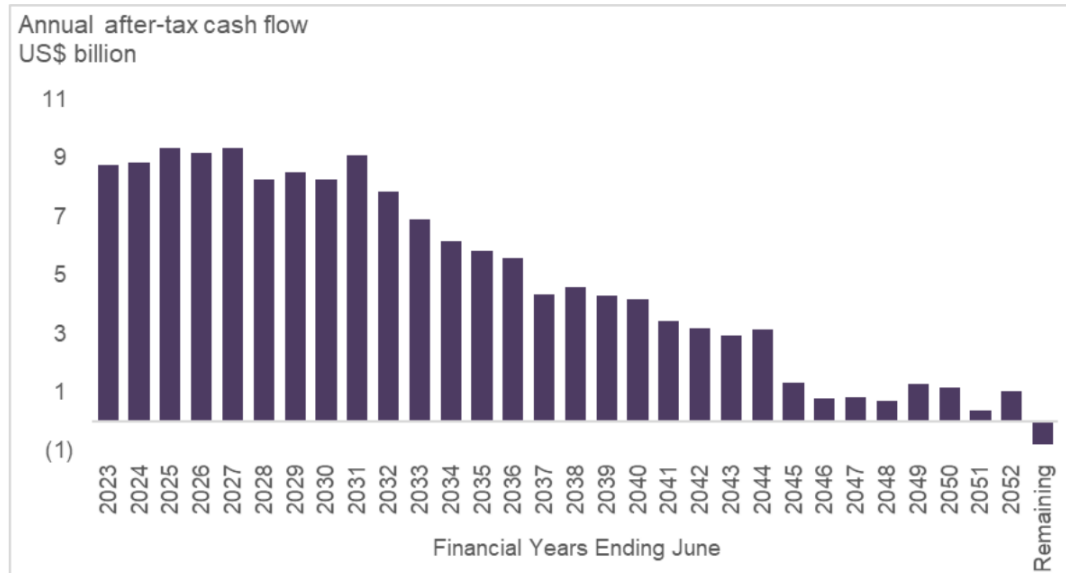


Figure 19-2: Annual Cash Flow

Annual Cash Flows Presented with Graphs

E.g. BHP – SEC Comment

“Please revise your technical reports to include annual cash flow forecasts based on an annual production schedule for the life of the project as required by Item 601(96)(iii)(B)(19)(ii) of Regulation S-K. This should include the entire discounted cash flow analysis.”

Annual Cash Flows Presented with Graphs

E.g. BHP – BHP Response

As discussed on the telephone call with the Staff on March 21, 2023, BHP believes it has disclosed the results of the economic analysis in accordance with Item 601(96)(iii)(B)(19)(ii) of Regulation S-K.

BHP's disclosures in section 19 of each TRS are intended to confirm the economic viability of the reserves. Section 19.2 of each TRS sets out the results of the economic analysis based on:

- the annual production schedule of each asset, including the net present value and, where applicable, the internal rate of return and payback period of capital; and
- annual cash flows, including sales revenue, operating and closure costs, capital expenditure, royalties, and taxes, as applicable, for the full mineral reserves production schedule.

We respectfully submit that, consistent with the applicable requirements, the qualified persons have summarized the material information supporting the economic analysis that is presented. In particular, each TRS sets out the basis for the capital and operating costs, closure costs, royalties and taxes that are reflected in the annual cash flow analysis and, in relevant part, identifies the average unit cost and foreign exchange rate applied to such metrics throughout the annual cash flow. Section 19 of each TRS also includes the annual production schedule of the property, which is the most significant driver of the annual cash flow profiles. BHP believes that illustrating the annual cash flows and the annual production schedule, coupled with the description of the key assumptions, parameters and methods used to demonstrate economic viability, is an effective representation of the economic analysis.

Annual Cash Flows Presented with Graphs

E.g. BHP – BHP Response

Taking into account the Staff's comment, and to further clarify where, in each TRS, BHP has presented additional detail concerning the capital and operating costs, closure costs, royalties and taxes reflected in the cash flows of each property, BHP will include statements similar to the following under the Cash Flow Summary table included in future filings of its Annual Report on Form 20-F, beginning with the 2023 Form 20-F (new language underlined and in bold noting that section references may be updated, as applicable):

The annual cash flows presented in Figure 19-2 reflect a number of inputs, including revenue, operating costs, capital expenditure, closure and rehabilitation costs and royalties and taxes. The annual cash flows, and those inputs, are summarized in the table above. Revenues represented in the annual cash flows reflect the production presented in the production schedule shown in Figure 19-1, and the application of the commodity prices described in section 19.1.2. For further detail on other contributing inputs, please refer to the description of operating costs and capital expenditures (sections 18.1 & 18.2), foreign exchange rates (section 19.1.3), closure and rehabilitation costs (section 17.5) and royalties and taxes (section 19.1.6).

Consistent with our response to comment one above, BHP undertakes to revise its disclosure as set out above in an updated TRS, to the extent applicable in the 2023 Form 20-F, or through furnishing the supplemental disclosure on a report on Form 6-K and incorporating that report by reference into the 2023 Form 20-F.

Annual Cash Flows Presented with Graphs

E.g. BHP – SEC Response

“We note your response to comment 2 and we do not concur with your assessment. In order to meet the requirements of Item 601(96)(iii)(B)(19)(ii) of Regulation S-K, please revise to include the entire discounted cash flow analysis in each of your respective technical report summary reports.”

Annual Cash Flows Presented with Graphs

E.g. BHP – BHP Response

“BHP acknowledges the Staff’s comment. BHP undertakes to comply with this comment in future filings of its annual report on Form 20-F by including in each technical report summary (“TRS”) the entire discounted cash flow analysis, beginning with BHP’s Annual Report on Form 20-F for the year ending June 30, 2023 (the “2023 Form 20-F”). Examples of the intended revisions to BHP’s disclosures, by reference to each TRS filed as an exhibit to BHP’s Annual Report on Form 20-F for the year ended June 30, 2022 (the “2022 Form 20-F”), are set out in the attached Appendix.”

Annual Cash Flows Presented with Graphs

E.g. BHP – BHP Response

“A cash flow summary on an average annual basis is provided in the table below. The annual cash flow is presented with the inputs as averages grouped in five-year groups given the average annual inputs for each year are substantially the same throughout the relevant five-year groups. The closure and rehabilitation costs remaining after the final year of production are presented in aggregate (2053+), and do not represent an annual average.

The sole purpose of the annual cash flow data presented below is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to “Note Regarding Forward Looking Statements” at the front of this Technical Report Summary.”

Annual Cash Flows Presented with Graphs



E.g. BHP – BHP Response

		Financial years ending June 30						
		2023-2027	2028-2032	2033-2037	2038-2042	2043-2047	2048-2052	2053+
Reserves economic viability								
Material Movement (Mineral Reserves and waste)	Mt	588	516	433	340	229	136	—
Revenue	US\$ billion	17.7	16.5	11.9	8.7	4.9	3.1	—
Operating costs	US\$ billion	(2.5)	(2.4)	(2.2)	(2.0)	(1.8)	(1.7)	—
Capital expenditures	US\$ billion	(0.8)	(0.7)	(0.5)	(0.4)	(0.2)	(0.1)	—
Closure and rehabilitation	US\$ billion	(0.2)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(1.1)
Taxes (including royalties)	US\$ billion	(5.2)	(4.8)	(3.3)	(2.3)	(1.1)	(0.3)	0.3
After-tax cash flow	US\$ billion	9.1	8.4	5.8	3.9	1.8	0.9	(0.8)
Discounted cash flow	US\$ billion	7.8	5.3	2.7	1.3	0.5	0.2	(0.1)

No Annual Cash Flows

E.g. Metals Acquisition Ltd and Mechel PAO

SEC Comments:

- ▶ **To Metals Acquisition Ltd:** “We are unable to locate an economic analysis in your technical report summary including an annual cash flow analysis. Please revise to include the information required under Item 601(b)(96)(iii)(B)(19) of Regulation S-K.”
- ▶ **To Mechel PAO:** “Please state all assumptions used to prepare your economic analysis, provide an annual cash flow forecast with totals, and provide more detail to your economic analysis. See Item 601(b)(96)(iii)(B)(19) of Regulation S-K.”

Take-Aways

- ▶ For TRS documents to be compliant, they should present annual cash flows
- ▶ Presenting cash flows as graphs (alone) is not enough to be compliant with Item 601(b)(96)(iii)(B)(19)(ii)
- ▶ The SEC staff is asking registrants to provide details including commodity prices, revenues, operational costs, capital costs, taxes, reclamation/closing costs, royalties, quantities of the mined and processed materials, associated grades, and the salable product quantities.
- ▶ While the SEC staff agrees that registrants can summarize columns (years) of cash flow presentation, they expect registrants to provide an explanation of how they are summarizing and some justification (e.g., the revenues, costs, and cashflows are similar, presenting the many years will be filling the TRS with information that is not material etc.) for summarizing