

Accounting & Reporting for Mining

Successfully Navigate the Changing Regulatory Landscape and Prepare for Incoming Standards

Our Faculty

HEAR FROM THESE EXPERTS & MORE



CONFERENCE CHAIR:
Maruf Raza
Partner, **COLLINS BARROW LLP**



Mark Walsh
Principal
ACCOUNTING STANDARDS BOARD



John S. Cochrane, Partner
RAYMOND CHABOT GRANT THORNTON
Member of the **CICA-PDAC MINING INDUSTRY TASK FORCE ON IFRSs**



Anshu Grover
Senior Manager, **DELOITTE**



Craig Cross
National Accounting Standards
Senior Manager, **BDO CANADA LLP**



Liam Fitzgerald
Partner
PRICEWATERHOUSECOOPERS



Stuart Hartley
President, **FOCUSROI INC.**



Rakesh Desai
Senior Manager
GRANT THORNTON LLP



Shahab Jaffrey
Senior Manager, **ERNST & YOUNG**



Heather Cheeseman
Senior Manager, **KPMG**

April 3 and 4, 2012

Optional Workshops: April 5, 2012
TORONTO, ONTARIO

Expert instruction on overcoming the unique challenges in accounting and reporting for the mining industry

- ✓ Prepare for the next round of IFRS updates and get ready for IFRS 9, 10, 11, 12, and 13
- ✓ Get strategies for dealing with the accounting challenges of farm-ins and farm-outs
- ✓ Gain a deeper insight into *IFRIC 20—Stripping Costs in the Production Phase of a Surface Mine* and other PP&E issues through practical examples
- ✓ Hear what you need to expect in the future for U.S. GAAP/IFRS convergence
- ✓ Learn how to deal with the continuing tax implications of IFRS
- ✓ Streamline your internal controls to improve their efficiency and effectiveness
- ✓ Identify and mitigate risk: get tips for integrating control evaluation with risk management
- ✓ Deliver an MD&A that is effective for both investors and regulators
- ✓ Find out Canada's role in shaping future accounting standards
- ✓ Improve your understanding of how to use financial instruments in the mining industry
- ✓ Examine emerging issues in foreign currency translation
- ✓ Hear an update from the CICA-PDAC Mining Industry Task Force on IFRSs
- ✓ Clarify discrepancies in the reporting practices of different mining companies

PLUS! Learn advanced and practical skills from our intensive, in-depth workshops:

- *Transitioning from E&E to Production: How Accounting and Reporting Changes at Each Stage*
- *Risk Management in the Mining Industry*

INFONEX
Profit from Knowledge

Register Today!

Call 1.800.474.4829

Fax 1.800.558.6520

WWW.INFONEX.CA

ACCOUNTING & REPORTING FOR MINING

April 3 and 4, 2012 • Optional Workshops: April 5, 2012 • Toronto, Ontario

DAY ONE PROGRAM AGENDA: TUESDAY, APRIL 3, 2012

8:00 – 9:00 Registration and Continental Breakfast

9:00 – 9:10

Welcome and Opening Remarks from the Chair

Maruf Raza, Partner, Collins Barrow LLP

9:10 – 10:10

New Update on Consolidations: Preparing for IFRSs 10 and 12

Anshu Grover, Senior Manager, Deloitte

- IFRS 10—Consolidated Financial Statements
- Defining and understanding the criteria for control
- Using practical examples, learn how to apply control principles to your company's arrangements
- Accounting requirements for consolidated financial statements
- Understanding consolidation procedures
- Defining controlling and non-controlling interests
- IFRS 12—Disclosure of Interests in Other Entities
- Clarify what interests you are required to disclose
- Learn when disclosure is required using practical examples



Anshu Grover has over 10 years of experience providing auditing and accounting expertise. She has worked with publicly listed and private companies across a variety of industry sectors and is currently practicing in the mining space. For several years, Anshu managed Deloitte Canada's IFRS Centre of Excellence and was part of Deloitte's Global IFRS Leadership Team.

10:10 – 10:30

Networking Break



10:30 – 11:30

Making Sense of the Emerging Issues with Financial Instruments and IFRS 9 – Financial Instruments

Rakesh Desai, Senior Manager, Grant Thornton LLP

- IFRS 9: understanding the phased approach to replace IAS 39, Phase 1: Classification and Measurement (summary of applicability)
- How to account for derivatives and embedded derivatives: how the approach differs for financial assets vs. liabilities
- Disclosures on initial adoption and continuing disclosures: relief available
- Impairment and hedging exposure draft: what you need to know
- Deferral of mandatory effective date: what to do now?



Rakesh Desai is a member of the Illinois American Institute of Certified Public Accountants and the Institute of Chartered Accountants of Ontario. With over 13 years of experience, he has assisted clients in acquisition accounting, public offerings, and IFRS implementation and reporting. He has considerable U.S. GAAP/GAAS experience with SEC registrant companies.

11:30 – 12:30

Foreign Exchange Accounting Treatment: Mining Industry Trends

Maruf Raza, Partner, IFRS Lead, Collins Barrow LLP

- Current trends in foreign exchange accounting
- Foreign exchange reporting in evolution
- Determination of functional currency: what are mining companies doing in practice versus theory
- Conversion to presentation currency
- Impact of functional currency on certain equity instruments
- Case studies and examples: foreign currency transactions and translation of financial statements



Maruf Raza is involved in applications of Canadian, U.S. and international GAAP to complex transactions. He is a member of the CICA's IFRS Discussion Group, and is assisting a number of companies with their IFRS convergence process. He also sits on the CSA's Financial Reporting Advisory Committee which evaluates key issues in the Canadian public markets.

12:30 – 1:45

Luncheon

1:45 – 2:45

Understanding IFRS 11: What It Means for Joint Arrangements

Craig Cross, National Accounting Standards Senior Manager, BDO Canada LLP

- What is IFRS 11—Joint Arrangements and how does it apply to your business?
- Types of arrangements IFRS 11 covers
- Defining joint arrangements
- Understand joint control through practical examples
- Classifying joint arrangements: joint operation or joint venture?
- Understanding the difference between joint operations and joint ventures
- How to account for joint operations and joint ventures
- Transitional requirements for moving from proportionate consolidation to equity accounting



Craig Cross's responsibilities involve interpretation of accounting standards, developing internal training courses and tools related to accounting and financial reporting, writing internal and external accounting and financial reporting publications, and review of financial statement disclosures. Previously he provided financial reporting and consultancy services to a wide variety of clients in New Zealand, the U.K., and Canada.

2:45 – 3:00

Networking Break



3:00 – 4:00

Demystifying Accounting for Farm-in and Farm-out Arrangements

Anilisa Sainani, Senior Manager, Ernst & Young

Shahab Jaffrey, Senior Manager, Ernst & Young

- Common features of farm-in/farm-out arrangements
- Accounting for farm-in/farm-out arrangements in the exploration and evaluation phase
- Accounting during the development and production phase
- Recent developments
- Future developments: what you can expect to see on the regulatory horizon



Shahab Jaffrey has extensive experience in auditing mining companies under the IFRS environment in Russia/Central Asia and Australia. He was involved in IFRS conversion projects in Russia/Central Asia and has extensive practical experience in application of IFRS as it pertains to mining companies. Previously, Shahab was an audit manager with Ernst & Young Australia specializing in providing assurance and advisory services to mining clients.

4:00 – 5:00

Cost-Effective Internal Controls Evaluation and Documentation

Stuart Hartley, President, FocusROI Inc.

- Identifying risks that need to be mitigated
- Integrating control evaluation with risk management
- Use of a risk register
- Assessing entity-level controls
- Avoiding too much documentation of transaction controls
- Four key steps in control evaluation
- Tips and traps with regard to control testing



Stuart Hartley is a chartered accountant in both the U.K. and Canada. Prior to joining FocusROI, he was a senior audit partner with BDO Dunwoody LLP. During that time he performed numerous audit engagements for large and small entities including public companies and government agencies. Before BDO, Stuart spent two years with the Auditor General of Canada. He is the author of CICA's Professional Engagement Manual, the CICA's Quality Assurance Manual and Risk Management Toolkit for not-for-profit executives.

Register Today!

Call 1.800.474.4829

Fax 1.800.558.6520

WWW.INFONEX.CA

ACCOUNTING & REPORTING FOR MINING

April 3 and 4, 2012 • Optional Workshops: April 5, 2012 • Toronto, Ontario

DAY TWO PROGRAM AGENDA: WEDNESDAY, APRIL 4, 2012

8:00 – 9:00 Continental Breakfast

9:00 – 9:10

Opening Remarks from the Chair

Maruf Raza, Partner, Collins Barrow LLP

9:10 – 10:10

Accounting Standards Board and IASB Update: What's Next Now IFRS Has Been Adopted?

Mark Walsh, Principal, Accounting Standards Board of Canada

- New IFRSs that you should be preparing to implement
- Current status of ongoing IASB projects
- What next for the IASB's workplan?
- How can Canada impact the IASB standard-setting process?



Mark Walsh, FCA, has been a principal with the AcSB since 2001 and was the chair of the Emerging Issues Committee from 2004 to 2009. He was the AcSB representative on the project addressing accounting for oil and gas and mining activities that developed the IASB's 2009 Discussion Paper. Previously, Mark held senior financial positions with Imperial Oil. An active member of Financial Executives International, he is Vice-Chair of the Canadian Financial Executives Research Foundation.

10:10 – 10:30

Networking Break



10:30 – 11:30

Overcoming New and Continuing Challenges with PP&E

Dan Ricica, Senior Manager, KPMG

Heather Cheeseman, Senior Manager, KPMG

- How IFRIC 20 will change accounting for stripping costs
- Understanding componentization: practical examples for mining companies
- Accounting for impairment of assets and general rules for impairment testing
- Principles of asset capitalization
- Review asset retirement obligations
- Introduction to *IFRS 13 – Fair Value Measurement*



Dan Ricica has over nine years experience working in the mining industry with a focus on South American-based clients. He has acted as project lead on a significant number of special engagements in the mining industry, including comparing mine site accounting policies and internal control advisory, and IFRS conversions.



Heather Cheeseman specializes in the mining industry and has been involved with Canadian public clients, SEC registrants, and South African companies. She has experience with accounting for business combinations, asset retirement obligations, goodwill and mining asset impairment testing, capitalize vs. expense of exploration and development costs and deferred stripping.

11:30 – 12:30

Status and Future of U.S. GAAP and IFRS Convergence

Luke Fraser, Senior Manager, Deloitte

- Highlights of the 2011 American Institute of CPAs (AICPA) National Conference on Current SEC and PCAOB Developments
- U.S. IFRS transition timeline and its effect of Canadian issuers
- SEC endorsement approach
- FASB and IASB joint projects
- Updated project plan from the AICPA



Luke Fraser has an extensive background in the mining space, working with large public and small-scale private companies. Beyond statutory audits, Luke has worked with his clients through due diligence engagements on targets, and provided advisory services on acquisition accounting matters, IPOs and regulatory filings in relation to both Canadian and U.S. acquisitions.

12:30 – 1:45

Luncheon

1:45 – 2:45

Improving Your MD&A

Philip Maguire, Principal, Glenidan Consultancy

- What is the purpose of the MD&A?
- Understanding the consequences of a poor MD&A
- Examine common deficiencies
- Forward-looking information
- IFRS requirements for MD&A
- Venture issuer requirements



Philip Maguire has over 25 years of business experience in financial reporting and internal audit. He has represented CICA in presenting IFRS courses to business across Canada. Philip is also a member of the Accounting Standards Board Insurance Accounting Task Force – Associates Group.

2:45 – 3:00

Networking Break



3:00 – 4:00

Understanding IFRS Tax Implications and Adjustments for Mining Companies

Liam Fitzgerald, Partner, PricewaterhouseCoopers

Harriet Tuppen, Senior Manager, PricewaterhouseCoopers

- Key definitions and scope
- Calculating the adjustments
- Recognition and measurement
- Temporary difference exceptions
- Tax consequences and dividends
- Compound financial instruments
- Interpretation and guidance for special taxes and tax entities
- Classification, presentation, and disclosure
- Investment properties
- Deferred tax: recovery of underlying assets — amendments to IAS 12
- IFRS 1 amendments
- Taxation considerations for flow-through shares
- Tax impact of business combinations and financial instruments
- Cash repatriation strategies



Liam Fitzgerald advises clients in the exploration and development stages as well as the production and processing stages of the mining industry. His focus is on advising Canadian-based multinational corporations on structuring their foreign mining operations, cross-border financing, capital restructuring, repatriation techniques, M&A and tax shelter monetization.



Harriet Tuppen provides corporate tax services, including assistance in relation to corporate compliance, accounting for income taxes, corporate reorganizations, cross-border planning, flow-through shares and provincial mining taxes and levies. She has been advising mining clients for the past six years and has edited editions of PwC's Canadian Mining Taxation publication.

4:00 – 5:00

Update from the CICA-PDAC Mining Industry Task Force on IFRSs

John S. Cochrane, Partner, Raymond Chabot Grant Thornton; Member of the CICA-PDAC Mining Industry Task Force on IFRSs

- Background about the task force and review of viewpoints issued to date
- Phases of mining activities, farm-out arrangements, commencement of commercial production and depletion
- Impairment of E&E expenses, functional currency and flow-through shares
- Overview of some subjects under discussion: reopening of a mine, asset versus business acquisitions, and recognition of liabilities



John S. Cochrane, CA, has 34 years experience in public accounting and consulting. He provides accounting and advisory services to a large number of mining companies, most of whom are mining exploration companies. He has overseen the preparation of a set of IFRS-compliant illustrative financial statements for mining exploration companies and he has organized and acted as a presenter at three annual training sessions for mining exploration companies.

Register Today!

Call 1.800.474.4829

Fax 1.800.558.6520

WWW.INFONEX.CA

ACCOUNTING & REPORTING FOR MINING

April 3 and 4, 2012 • Optional Workshops: April 5, 2012 • Toronto, Ontario

OPTIONAL POST-CONFERENCE WORKSHOPS: THURSDAY, APRIL 5, 2012

WORKSHOP ONE: 9:00 – 12:00

Transitioning from E&E to Production: How Accounting and Reporting Changes at Each Stage

Dan Ricica, Senior Manager, KPMG

Heather Cheeseman, Senior Manager, KPMG

Junior mining companies can find the transition from exploration and evaluation to development and production extremely challenging. Accounting standards change dramatically at each stage. Learning how to predict when these changes will occur and identifying where you will see the trigger points can make the transition go much more smoothly. This workshop will prepare you for what is to come using practical, hands-on examples and case studies.

- Intensive overview of everything you need to be prepared for when your company makes the transition from E&E to production
- Learn in advance what happens at the development and production stages
- Identifying the trigger points where accounting standards change
- Predict and prepare for when standards change
- What you need to know about transitioning under IFRS 6
- Make effective and efficient use of share-based tools
- Practical guidance for share-based compensation
- How to account for flow-through shares
- Learn from practical step-by-step examples and real-world case studies

WORKSHOP TWO: 1:00 – 4:00

Risk Management in the Mining Industry

Representative, Mining Group, Ernst & Young

Risk management has become increasingly important in recent years. The task of managing risk in the mining industry comes with many unique challenges. Our experts will take you through these challenges one-by-one and introduce strategies to help you address them.

- Risk assessment process in the mining industry
 - overcoming the challenges faced by mining companies
 - common themes and observations
 - mining and metals risk radar
- What new risks are emerging
 - what risks continue to pose challenges
 - how these risks can impact your business
- Risk management strategies

NETWORKING OPPORTUNITIES

Attend *Accounting & Reporting for Mining* and take advantage of our networking breaks and luncheons to meet other finance and accounting executives in the mining industry.

BUILDING ON A Celebrating two decades of accounting and reporting events TRADITION OF SUCCESS

“It was a good overview of the regulatory environment and IFRS that I was looking for; speakers were excellent and content of their presentations was very good/thorough.”

— Chief Financial Officer, TAWSHO MINING

“Great quality of speakers and information provided.”

— Controller, DESERT SUN MINING

“A lot of useful and relevant ideas and points were made that can be taken back and applied to IFRS implementation.”

— Vice-President, Finance, KUMTOR GOLD COMPANY

“Informative, good speakers; I think all the different subjects covered a good overview of IFRS.”

— Controller, WESDOME GOLD MINES



CPE CREDITS: INFONEX Inc. is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org

CPE CREDIT DETAILS: Earn up to 21 CPE Credits

Prerequisites: None **Advance preparation:** None **Program Level:** Update **Instruction Method:** Live/Group

For more information regarding administrative policies such as complaint and refund, please contact our offices at 1-888-558-5539.

Join Your Peers WHO SHOULD ATTEND

- Chief Financial Officers
- Vice-Presidents and Directors of Finance
- Directors of Corporate Accounting
- Accountants and Auditors for Issuers
- Controllers and Accountants
- Financial Analysts
- Financial Accounting and Reporting Managers
- Regulatory Compliance Officers

SPONSORSHIP & EXHIBITION OPPORTUNITIES

Increase your visibility with senior finance and accounting executives in the mining and exploration industries at *Accounting and Reporting for Mining*. A limited number of sponsorship options are available:

Exhibit Space • Cocktail Reception • Luncheon Breakfast • Conference Documentation

For more information or to check availability, contact our sponsorship department by telephone at 1.800.474.4829, ext. 285, or by email at sponsorship@infonex.ca. Choose to participate at this event and ensure your brand is front and centre at this great marketing opportunity.

Register Today!

Call 1.800.474.4829

Fax 1.800.558.6520

WWW.INFONEX.CA

Accounting & Reporting for Mining

April 3 and 4, 2012 • Workshops: April 5, 2012 • Toronto

FOUR KEY BENEFITS OF ATTENDING THIS EVENT

- 1) Get prepared for the new standards: IFRS 9, 10, 11, 12, 13 and IFRIC 20
- 2) Overcome new and continuing challenges while focusing on the unique nature of accounting in the mining industry
- 3) Hear expert advice from presenters who specialize in accounting for mining companies
- 4) Understand accounting and reporting challenges from the perspectives of E&E, development, and production companies

LOCATION: Accounting & Reporting for Mining will be held at a convenient location in Toronto, Ontario. Detailed venue information will be provided with your registration confirmation.

YOUR REGISTRATION INCLUDES: Registration fees include all course materials, continental breakfast, lunch, and refreshments. **Parking and accommodation are not included.**

MAILING LIST UPDATE/REMOVAL:

To add, update or remove your information from the Infonex mailing list, please call 1-800-474-4829, and select Option 3, or complete the online form at www.infonex.ca.



REGISTER BY PHONE, ON-LINE, OR IN THESE 3 EASY STEPS!

1 PRINT YOUR NAME AND CONTACT INFORMATION

Mr./Ms./Mrs. _____ Title _____

Organization _____

Name of Approving Manager _____ Title _____

Address _____

City _____ Province _____ Postal Code _____

Telephone () _____ Ext _____ Fax () _____

Email address _____

Company's main line of business _____ Number of Employees: _____

2 SELECT YOUR METHOD OF PAYMENT

Prices subject to HST.	FULL PRICE	Register by March 9
Conference for Groups of 3 +	\$1,999 each	\$1,699 each
Conference for Groups of 2	\$2,099 each	\$1,799 each
Conference for One Registrant	\$2,299	\$1,999
Optional Half-Day Workshops	\$500 each	\$400 each

*Groups must register together at the same time to be eligible for group rates.



SELECT YOUR OPTION(S): Conference Workshop One Workshop Two

Please charge to my credit card: VISA MasterCard Cheque enclosed, payable to INFONEX

Card Number: _____ Exp. Date: _____ / _____

Signature: _____

Please check box if you are GST/HST exempt

GST/HST No. R134050012

DISCOUNT CODE: 1012-W

3 SEND US YOUR REGISTRATION

FAX: 1.800.558.6520

EMAIL: register@infonex.ca

TELEPHONE: 1.800.474.4829

WEBSITE: www.infonex.ca

MAIL: INFONEX INC.
145 Berkeley Street, Suite 200
Toronto, Ontario M5A 2X1

CANCELLATION POLICY:

Substitutions may be made at any time. If you are unable to attend, please make cancellations in writing and fax to 1-800-558-6520 **no later than March 20, 2012**. A credit voucher will be issued to you for the full amount, redeemable against any other INFONEX course and which is valid for twelve months (one year) from the date of issue. If you prefer, you may request a refund of fees paid, less a 15% administration fee.

Registrants who cancel after **March 20, 2012**, will not be eligible to receive any credits or refunds and are liable for the entire registration fee.

Confirmed registrants who do not cancel **by March 20, 2012**, and fail to attend will be liable for the entire registration fee.