



## Extractive Activities

### Project summary

Extractive activities consist of exploring for, evaluating, developing and producing natural resources such as minerals and oil and gas. Such activities are important globally and are particularly significant in some jurisdictions. Companies account for the resources and expenditures associated in various ways. The resulting diversity in financial information may affect the comparability of financial statements.

In 2018 the IASB added to its active work plan a research project to consider whether and how it might address issues related to accounting for extractive activities. In 2021 the IASB concluded that there was insufficient evidence to support a project which would seek to reduce diversity in all aspects of accounting for extractive activities. Instead, the IASB tentatively decided to limit the scope of the project to exploring whether to develop requirements or guidance to improve the disclosure objectives and requirements in IFRS 6 *Exploration for and Evaluation of Mineral Resources*. The IASB is also exploring whether to remove the temporary status of IFRS 6.

### Project contacts

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**Project priority: Low**

### Issued Documents

- n/a

### Project status

- Research stage
- Provided staff input to IASB

### Other

- [link to IASB project page](#)
- [link to 2010 Extractive Activities Discussion Paper](#)

### AASB Outreach

- Research roundtables held November 2019 with IASB

### Board deliberations

- AASB Action Alert Update and Board Papers

### AASB Communications

n/a

### Latest project news

#### Date

#### News

14 November 2018

[November 2018 Action Alert](#)

The staff of the AASB have prepared this summary for information purposes only. The Board decisions described are tentative and do not change current accounting pronouncements unless otherwise indicated. Official positions of the AASB are determined only after extensive due process and deliberations. While this summary is regularly updated, it does not provide a comprehensive review or statement of events and should not be treated as such.

## AASB Action Alert Update, Minutes and Board Papers

| Meeting Date | Update |
|--------------|--------|
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| <b>November 2018</b> | The Board did not have any specific feedback on the IASB’s terms of reference requesting input from national standard-setters on its Extractive Activities project. The Board agreed to share feedback received during local outreach with the IASB. |
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[12.1](#) Slides – Extractive Activities Project Update

[12.2](#) IASB Outreach Request – Terms of Reference