

September 2, 2008

The Graff Consulting Group LLC  
2339 Woodbury Lane  
Evergreen, Colorado 80439

Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Subject: "MODERNIZATION OF THE OIL AND GAS REPORTING REQUIREMENTS",  
File Number S7-15-08.

Dear Sir,

The Graff Consulting Group LLC, on behalf of the Mining Companies listed below, is responding to the Securities and Exchange Commission's (SEC) request for comments on the recently released proposed rule, "MODERNIZATION OF THE OIL AND GAS REPORTING REQUIREMENTS", File Number S7-15-08. While not representing the oil and gas industry and, accordingly, not having reporting requirements under this proposed revision to Regulation S-K and Regulation S-X under the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as Industry Guide 2, the Mining Companies support the SEC's efforts to update oil and gas reporting requirements to reflect the changes that have occurred in the industry over the past 30 years. We understand that the proposed rule changes for the oil and gas industry encompass improved technologies, alternative extraction methods, expansion of reserve disclosures and revisions to the pricing model for these reserves.

We believe that there are significant similarities between the oil and gas and mining industries. Many of the reasons for the proposed revisions to the oil and gas reporting requirements also are applicable to the mining industry. These similarities were previously enumerated by The Society for Mining, Metallurgy, and Exploration, Inc. (SME) in its response, with which we concur, to the SEC's request for comment on SEC File No. S7-29-07 "Concept Release on Possible Revisions to the Disclosure Requirements Relating to Oil and Gas Reserves" (<http://www.sec.gov/comments/s7-29-07/s72907.shtml>). Further, the SME submitted a document to the SEC Division of Corporation Finance in 2005 entitled, "Recommendations Concerning Estimation and Reporting of Mineral Resources and Mineral Reserves", which, from the standpoint of the mining industry, discussed many of the issues addressed in SEC File No. S7-29-07. This SME document also suggested resolutions to the mining industry reporting requirement issues ([http://books.smenet.org/sec\\_recomm/index.cfm](http://books.smenet.org/sec_recomm/index.cfm)).

We understand that the SEC is supporting a move towards harmonization of global accounting standards. In March 2008, the International Accounting Standards Board (IASB) identified that, although differences exist between the Society of Petroleum Engineers, Oil and Gas Reserves Committee and the Combined Reserves International Reporting Standards Committee (CRIRSCO), these differences are fundamentally the result of historical factors and, accordingly, the IASB was satisfied that the codes developed under oil and gas and the codes developed under CRIRSCO could be used as a basis for

accounting determinations. Further, at that March 2008 meeting, the joint committee of CRIRSCO, the Society for Petroleum Engineers and the International Accounting Standards Extractive Activities Working Group reported a mapping of petroleum and mineral reserves and resource classification systems effectively showing that it is possible to use both systems as a basis for accounting determinations. This mapping concept demonstrates the importance of convergence between oil and gas and mining reporting requirements.

In conclusion, the Mining Companies support the SEC's efforts to update oil and gas reporting requirements. Additionally, the Mining Companies respectfully request that the SEC consider revision of the reporting requirements relating to the mining industry as recommended by the SME's correspondence with the SEC, as previously referenced in this submission.

Respectfully submitted,

*Richard P. Graff*

Richard P. Graff  
The Graff Consulting Group LLC

Mining Companies

AngloGold Ashanti Limited  
Arch Coal, Inc.  
CONSOL Energy, Inc.  
Freeport- McMoRan Copper & Gold Inc.  
Goldcorp Inc.  
Newmont Mining Corporation  
Peabody Energy Corporation  
Rio Tinto plc.