



History

- CMMI 1994
- Denver Accord 1997
- UNECE agreement November 1999
- CRIRSCO formed in Cairns, Australia 2002
- Template initiated Reston VA 2003


COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS



Purpose

- Advisory only
- National Codes take precedence
- Model for development


COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS




 **Public Report**


- Reports prepared for investors or potential investors
- Annual Reports
- Quarterly Reports
- Information Memoranda
- Websites
- Public Presentations
- Stock Exchange Information Systems

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 **Principles**

- Materiality
- Transparency
- Competency



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Materiality

Relevant information which investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making a reasoned and balanced decision.


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Transparency

The reader of a Public Report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled

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Competency

The Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable Professional Code of Ethics


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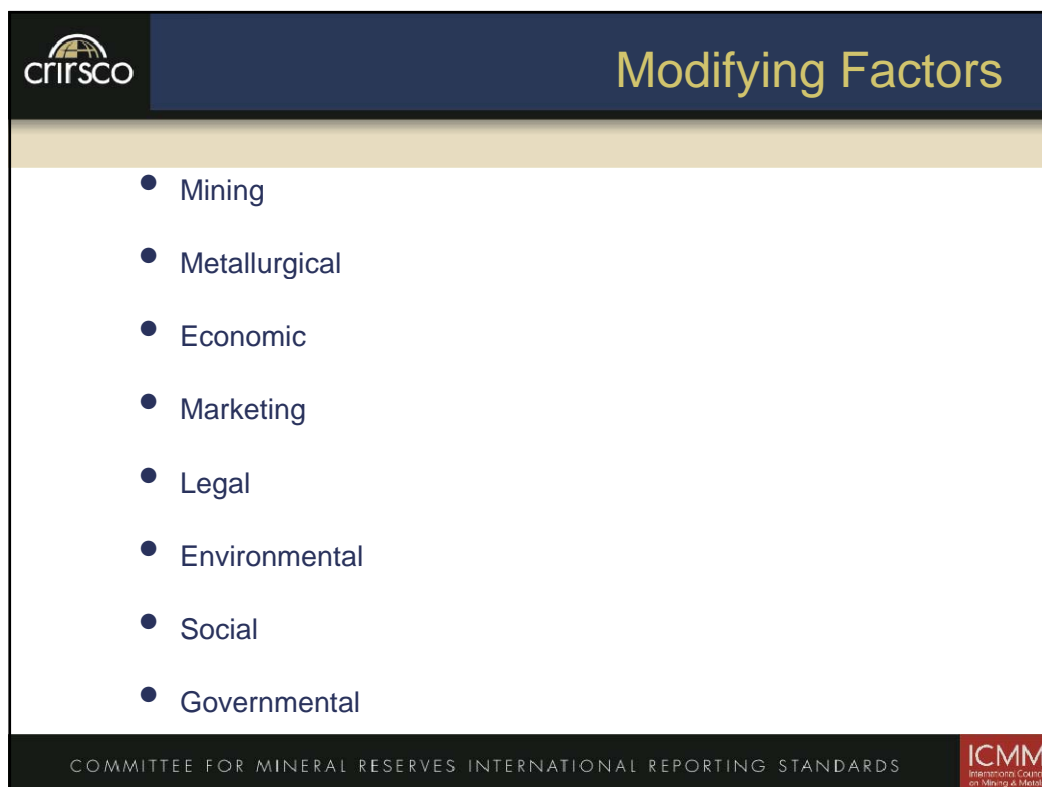
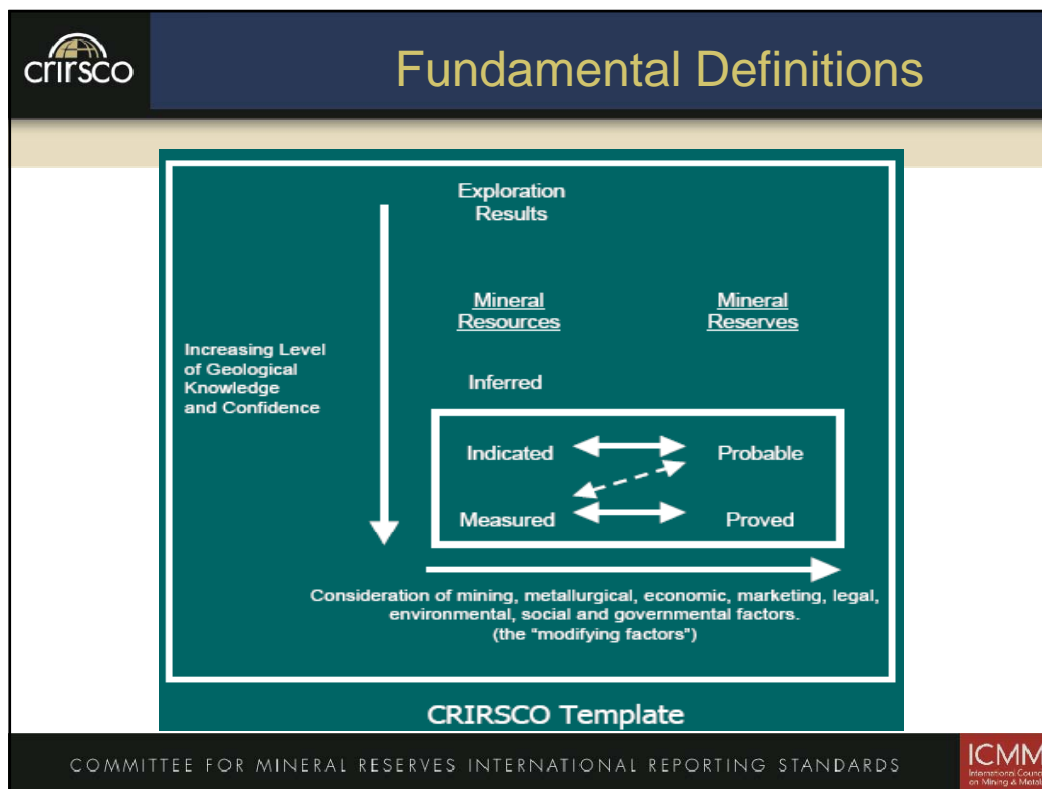


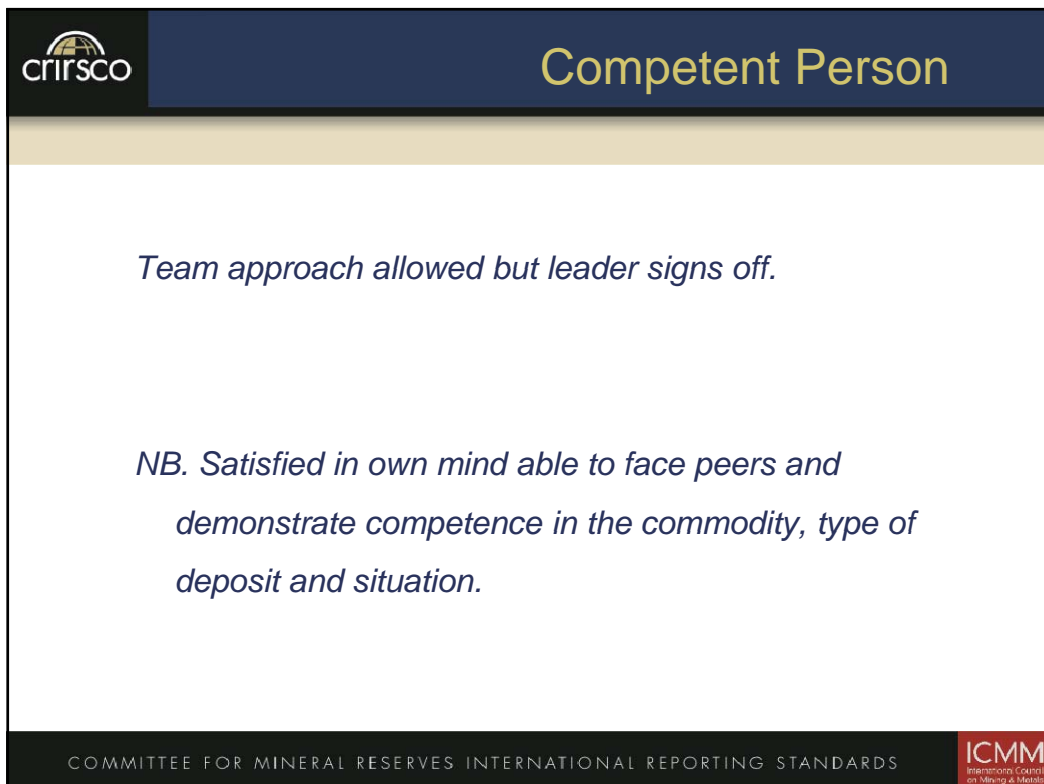
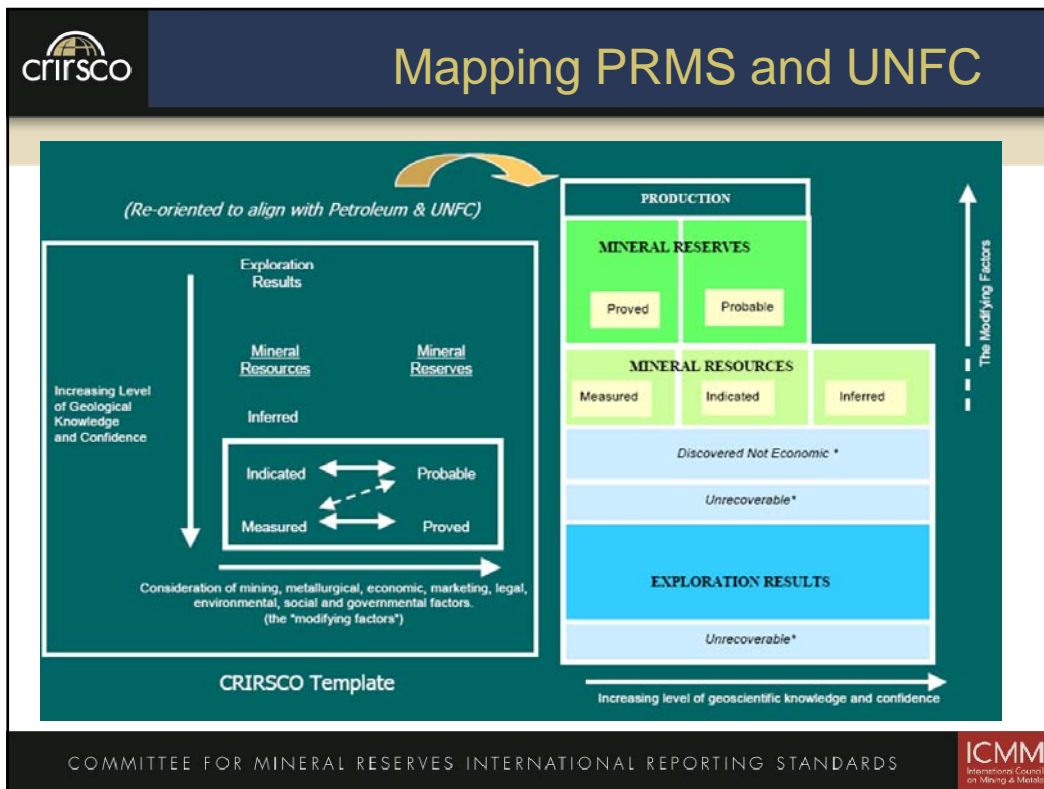
Competent Person


- Member or fellow professional body with enforceable code of ethics
- Five (5) years experience *relevant* to type of mineralization and deposit and the activity being undertaken

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Disciplinary Procedure

- Responsibility of National Reporting Organization (NRO)
- International agreements through Recognised Overseas Professional Organizations (ROPO)

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ROPOs

| | |
|--|---------------|
| Australasian Institute of Mining and Metallurgy | AusIMM |
| Australian Institute of Geoscientists | AIG |
| Canadian Council of Professional Geoscientists | CCPG |
| European Federation of Geologists | EFG |
| The Geological Society | GS |
| Institute of Geologists of Ireland | IGI |
| Institute of Materials Minerals and Mining | IMMM |
| Mining and Metallurgical Society of America | MMSA |
| Society for Mining Metallurgy and Exploration | SME |

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Exploration Results

Exploration Results include data and information generated by exploration programmes that maybe of use to investors but is not part of a formal declaration of Mineral Resources or Reserves

Tonnage and grade not to be reported!

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Mineral Resource

Concentration or occurrence of material of **economic** interest in or on the earths crust in such form quality and quantity that there are **reasonable** prospects for **eventual economic** extraction

Not an inventory of all mineralization!


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Mineral Reserve

- The **economically mineable** part of Measured and/or Indicated Mineral Resource
- Includes dilution and losses
- Appropriate assessments have been carried out and modifying factors have been considered
- Demonstrated at time of reporting extraction is reasonably justified
- Proven and Probable

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Mineral Resources/Reserves

- Must be clearly stated Mineral Resources are **inclusive or exclusive** of Mineral Reserves
- Two should never be added together
- If inclusive relevant details of unmodified resources should be reported

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Mineral Reserves

- Tonnage and grade reporting to the mill
- Based on a Life of Mine Plan (LOM)


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Specific Commodities

- Coal – different terminology
- Diamonds and Gemstones
 - Independent valuation of a parcel of diamonds
- Industrial Minerals
 - Saleable product and as mined product

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Table 1

Checklist of assessment and reporting criteria

- Sampling techniques and data
- Reporting Exploration Results
- Estimation and reporting Mineral Resources
- Estimation and reporting of Mineral Resources
- Estimation of diamonds and other gemstones


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Generic Terms and equivalents

- Mineral Reserve - Ore reserve
- Recovery - yield
- Competent Person – Qualified Person

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Appendix 2

RECOMMENDED RULES OF CONDUCT AND GUIDELINES

- Act with due care and diligence at all times in conducting their activities
- Perform work only in their area of competence
- Never knowingly mislead or deceive others falsify or fabricate data

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Principles

- Materiality
- **TRANSPARENCY**
- Competency

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Reasonable?

What the majority of people consider to be 'reasonable' is that about which there is agreement, if not among all, at least among a substantial number of people; 'reasonable' for most people, has nothing to do with reason, but with consensus."

[Erich Fromm]

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CRIRSCO TEMPLATE

ALL SLIDES

WWW.CRIRSCO.COM

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