



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



An overview of the CRIRSCO International Reporting Template and its
relationship with UNFC 2009

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Ankara Sept 29, 2011



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



- Overview of CRIRSCO
- CRIRSCO Members
- Potential Members
- International Reporting Template
- UNFC 2009
- Comparisons

To promote best practice in the international public reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves.

CRIRSCO is an international advisory body without legal authority, relying on its constituent members to ensure regulatory and disciplinary oversight at a national level.

It recognises the truly global nature of the minerals industry and the agreed need for international consensus on reporting standards.

Australasia:	JORC
Canada:	CIM
Chile:	Comisión Minera de Chile
Europe and UK:	PERC. IMMM
South Africa:	SAMREC
United States:	SME

Australia:	JORC Code	ASIC
Canada:	CIM Standards	NI-43101 CSA
Chile:	The Code for the certification of Exploration Prospects, Mineral Resources and Ore Reserves Chilean SX	
Europe and UK:	PERC Code, The Reporting Code	ESMA
South Africa:	SAMREC Code	JSE
United States:	SME Guide for Reporting Exploration Information Mineral Resources and Mineral Reserves	

Argentina

China

Indonesia

Mongolia

Peru

Philippines

Russia

INTERNATIONAL REPORTING TEMPLATE

for the public reporting of

EXPLORATION RESULTS, MINERAL RESOURCES
AND MINERAL RESERVES

JULY 2006

- Advisory only
- National Standards/Codes take precedence
- Model for development of new codes

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

- Materiality
- Transparency
- Competency

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

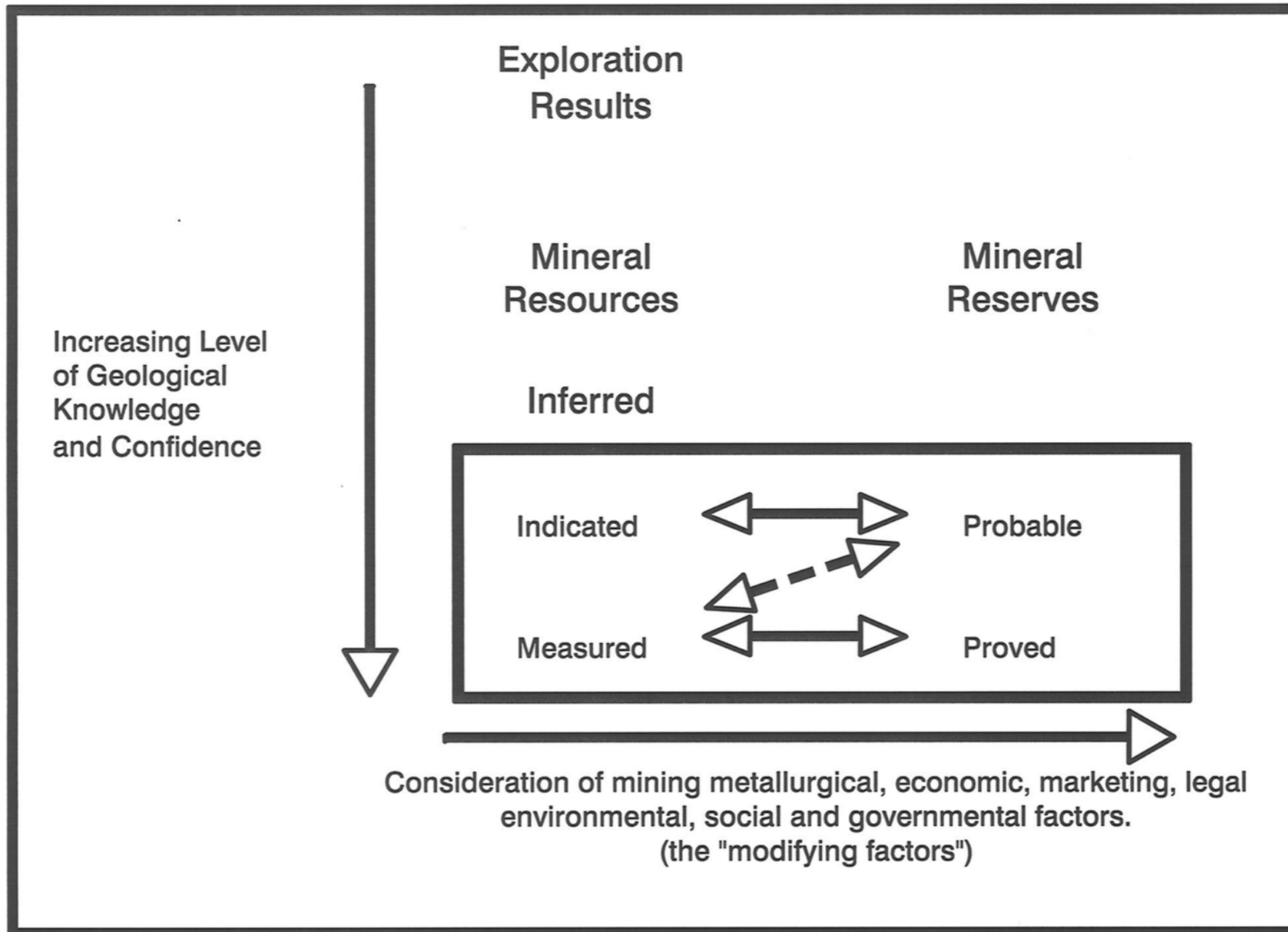
Team approach allowed but leader signs off.

NB. Satisfied in own mind able to face peers and demonstrate competence in the commodity, type of deposit and situation.

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

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

Fundamental Definitions



- Mining
- Metallurgical
- Economic
- Marketing
- Legal
- Environmental
- Social
- Governmental

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

Tonnage and grade not to be reported!

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

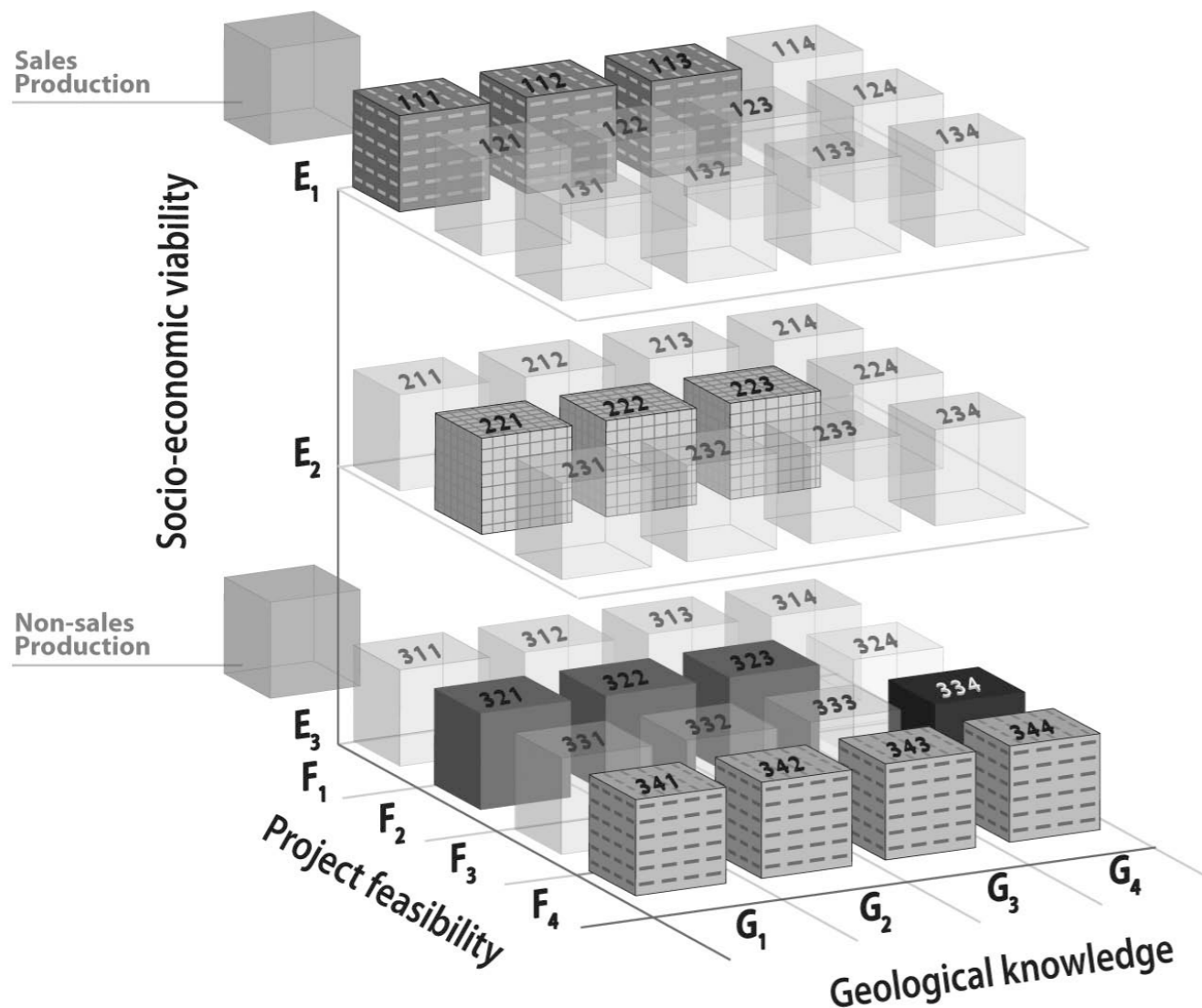
Not an inventory of all mineralization!

- 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

- 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

- CMMI 1994
- Denver Accord 1997
- UNECE agreement November 1999
- CRIRSCO formed in Cairns, Australia 2002
- Template initiated Reston VA 2003, published 2006

- 1999 Geneva accord solid minerals only
- 2004 UNFC common definitions modified -oil and gas added
- 2004 CRIRSCO re-engaged
- Member ad hoc group of experts - Mapping UNFC 2004, PRMS
- Member EGRC - UNFC 2009 and Specifications task force II



Generic, Principle based

3 Axis

Economic,

Feasibility,

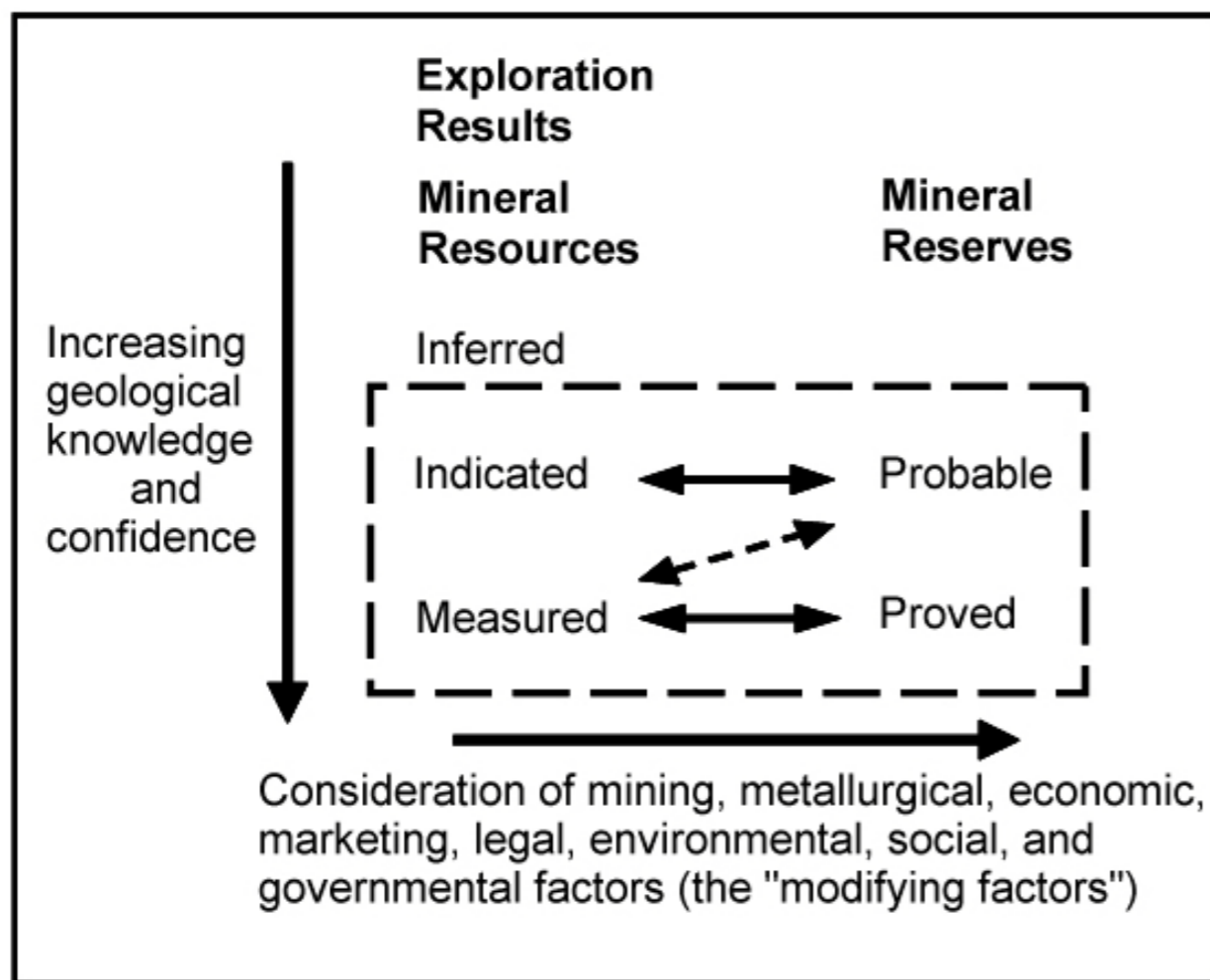
Geological

Numerical code

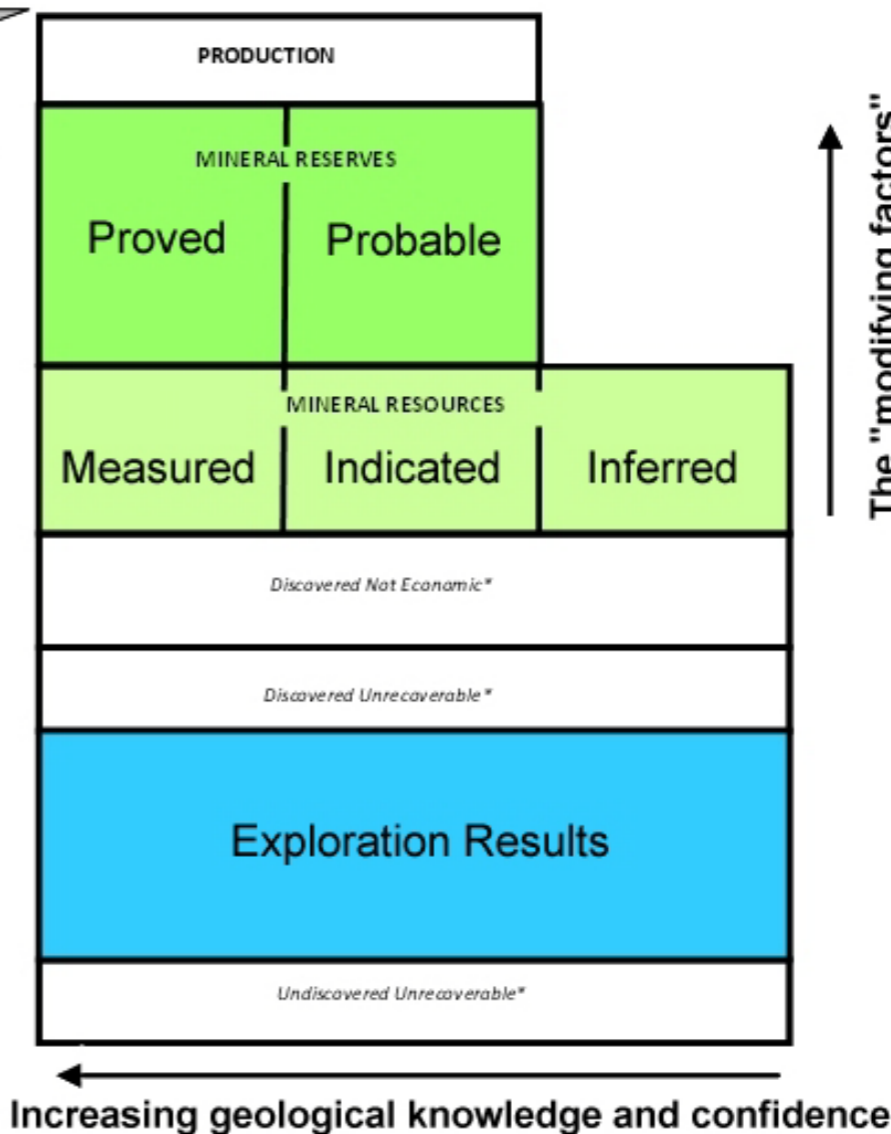
Applied directly or as harmonizing tool

CRIRSCO classification

Re-oriented to align with Petroleum and UNFC

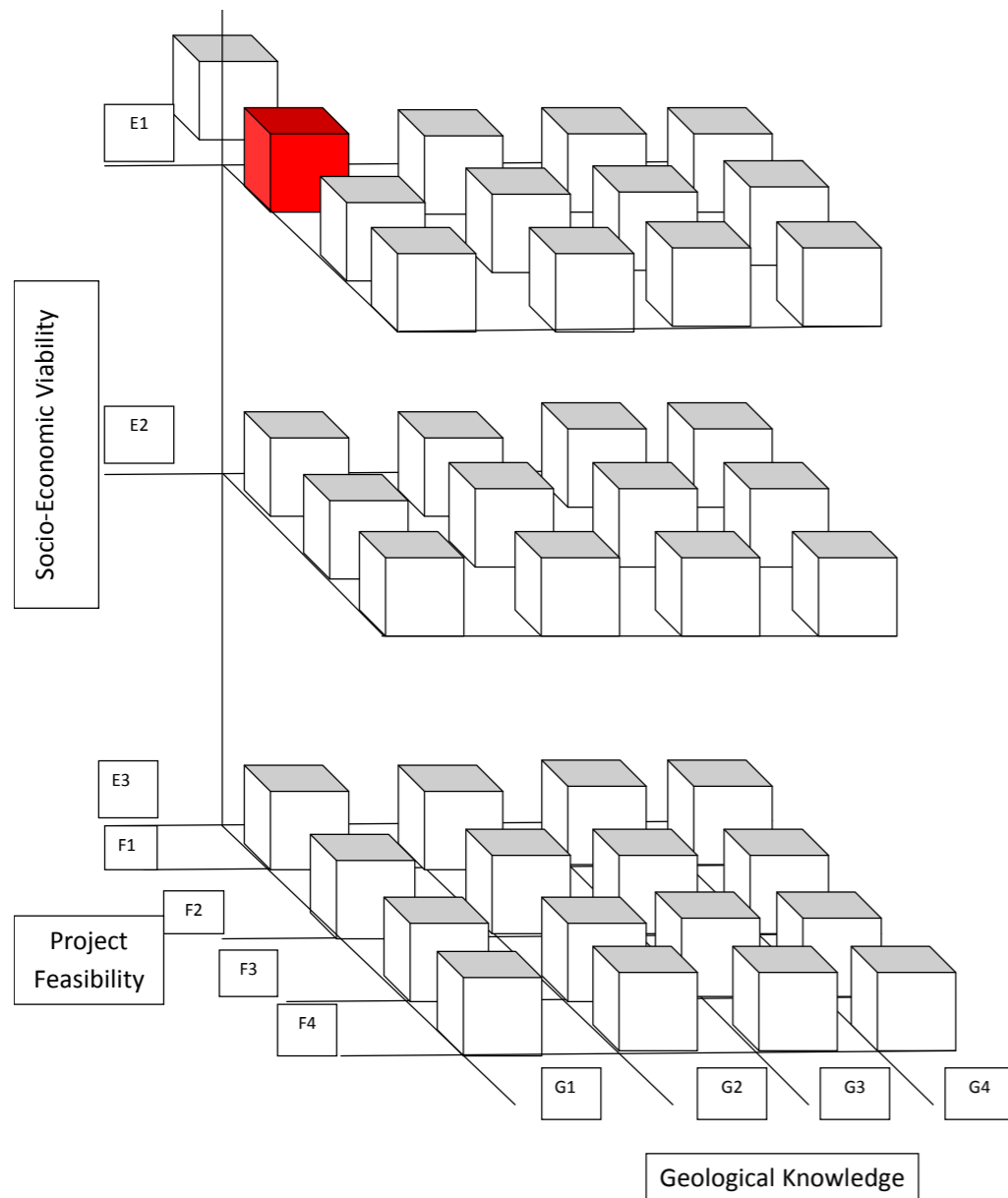


(a)



(b)

Total commodity initially in place	Production	Sales Production			
		Non-sales Production			
		Class	Categories		
			E	F	G
	Future recovery by commercial development projects of mining operations	Mineral Reserves	1	1	1,2
	Potential future recovery by contingent development projects or mining operations	Mineral Resources	2	2	1,2,3
		Discovered Not Economic	3	2	1,2,3
	Discovered Unrecoverable		3	4	1,2,3
	Potential future recovery by successful exploration activities	Exploration Results	3	3	4
	Undiscovered Unrecoverable		3	4	4



UNFC (2009)

E1; F1; G1

111

- Generic system - solid minerals and fossil energy
- Framework classification not a reporting standard
- Allows for non economic mineralization
- No competency requirement
- No Securities Exchange recognition

**Important tool for harmonized generic terminology
at a level suitable for global communication**

Acknowledgements



ALL SLIDES

WWW.CRIRSCO.COM

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