

CRIRSCO ANNUAL MEETING
2016
Jaipur | India

India's progress towards CRIRSCO membership

Benefits of joining CRIRSCO

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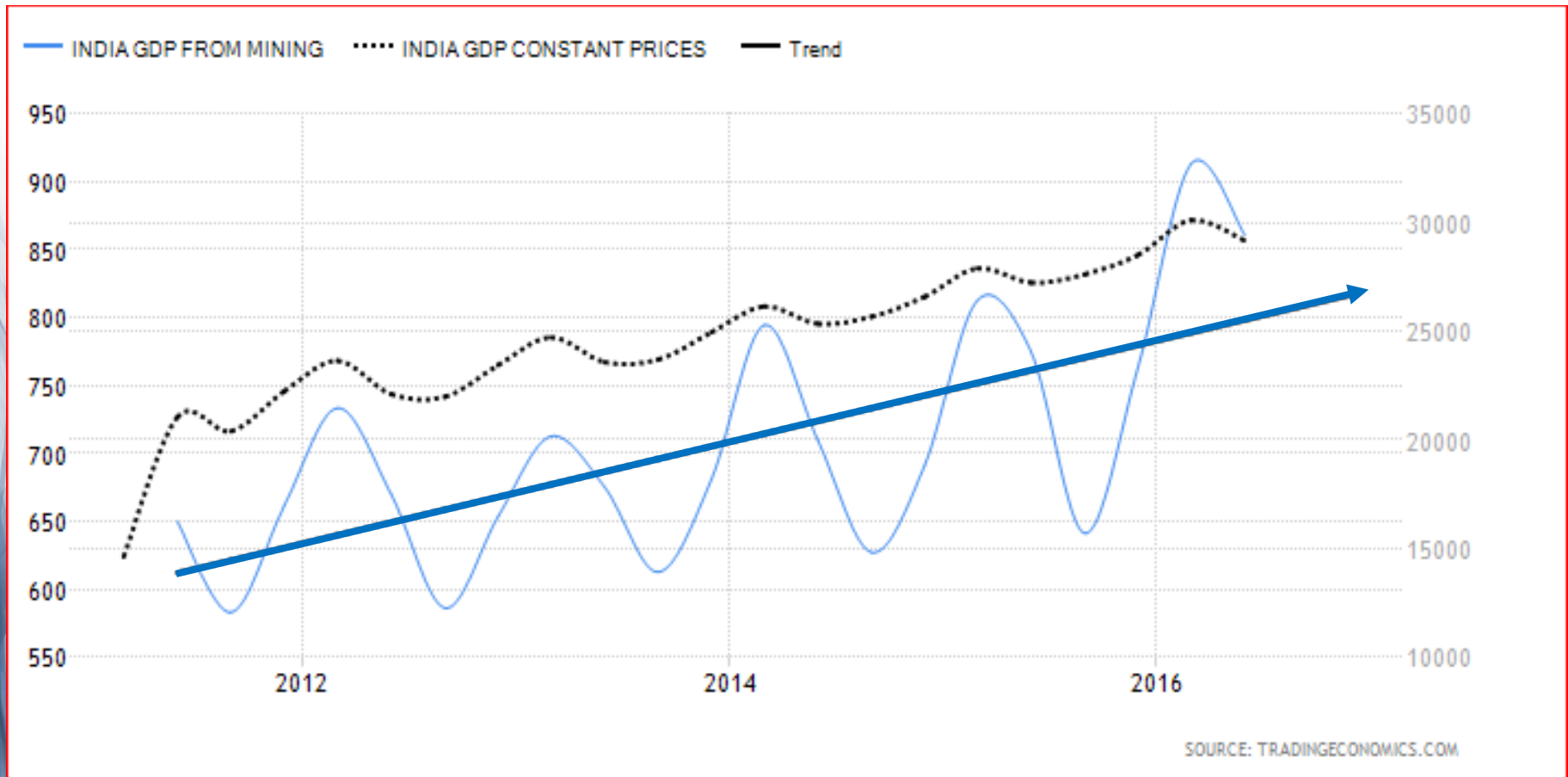
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ICMM
International Council
on Mining & Metals

Example of our mineral wealth



Mining Industry is a driver for the development and growth of India



Strategic development of mineral resources

- Requires investment
 - **Investors need: Transparent, reliable and complete information**
- Support of government
 - **Supportive policy based on scientific data that matches the market conditions (commodity price, supply and demand etc.)**

INDIA

- MM(DR) Amendment Act, 2015
- **Minerals (Evidence of Mineral Contents) Rules, 2015**
- Grant of mineral concessions through competitive bidding
- India has a liberalized FDI up to 100% (<http://www.makeinindia.com/sector/mining>)

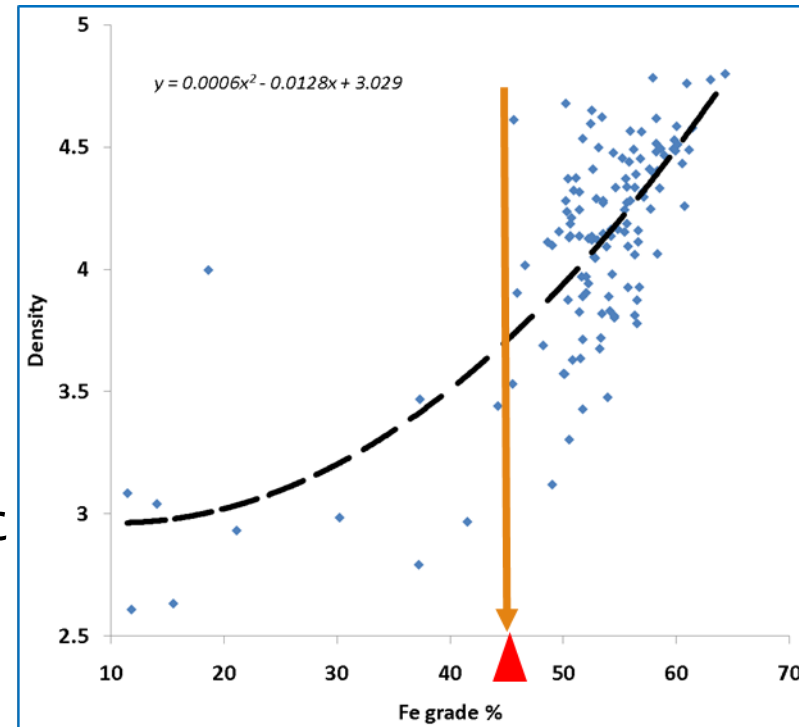
Minerals Rule 2015 recognizes CRIRSCO Definitions

- Uses the CRIRSCO definitions and UNFC resource classification schemes (1997 version)
- Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are **reasonable prospects for eventual extraction**
- Does not define the 'reasonable prospects for eventual extraction'
- Prescribes drill hole spacing for four different styles of mineralization:
 - Stratiform and tabular deposits,
 - lenticular bodies,
 - Gem- stones and rare metal pegmatites, reefs and veins/pipes
 - Placer deposits
- No mention of QP
 - Lacks accountability, measures of confidence and reliability

It is difficult for the potential investors to assess confidence on the quantity and quality of mineral resources assessed using government guidelines.

Why CRIRSCO compliant guideline?

- Removes ambiguity
 - Modern and Simple definitions
- Transparency
 - Reports require disclosures regarding data, processes and procedures
- Materiality
 - Reasonable prospect for economic extraction
 - Portion of the mineralisation that might become economically extractable
- Accountability
 - Well defined qualifications and roles of QP/ CP



Modified figure. The project names are not discussed due to confidentiality agreement

The above provide confidence to the potential investor

Mineral Resources vs. Mineralized Inventory

- Mineral Inventories can be of national interest
- There are no formal rules for what is recorded in a Mineralised Inventory.
- There is no formal classification scheme for an inventory.
- As no public reporting is involved, this is generally left to the discretion and business needs of individual companies, although as noted above, there may be instances where governments and international agencies may require information on certain categories of mineralised inventory. (**CRIRSCO**)
- Should not be reported along with mineral resources

Benefits for India

1. Would make the mineral resources of the country more reliable for the investors worldwide
 - Would attract investments
2. National mineral inventory can be recorded separately
3. Recognition & confidence of mineral resources and reserves
 - Inventories are reported separately



विजयी सं० जी० एल०-33004/99

REGD. NO. D. L.-33004/99



असाधारण
EXTRAORDINARY
भाग II—खण्ड 3—उप-खण्ड (i)
PART II—Section 3—Sub-section (i)
प्रवृत्त के प्रकाशित



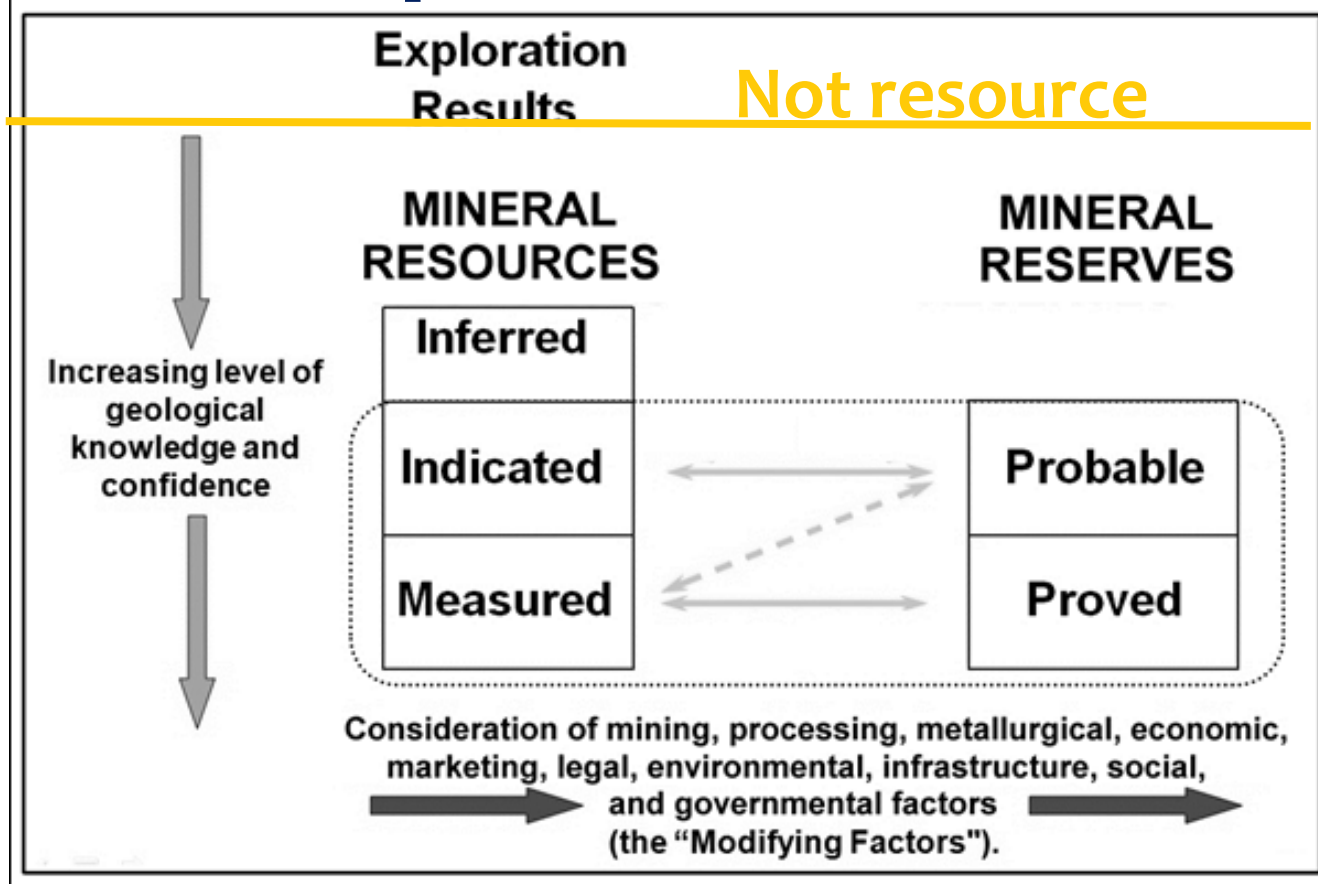
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Benefits for India

4. Encourages detailed scientific exploration to improve reliability
5. Improve potential for more Indian junior mining companies to form and contribute to the GDP
6. Can add to the faster growth to the industry

Thanks

CRIRSCO compliant definition



- **Modern and simple**
- **Easily adaptable**



From exploration through mine closure standards for transparent, material, and reliable information will help the mining industry to become better supported, more efficient, less risky, and more valuable.