



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

The role of CRIRSCO

The 2014 Annual Meeting

UlaanBaatar 14-16 October 2014

Edmundo TULCANAZA
Chairman

- As time progresses minerals assets are becoming of significant interest not only to investors and finance analysts but also to communities, workers, vendors, States, Governments, and of the general public. Little by little mineral assets are becoming public assets.
- Because of the importance in the development of many countries, information on these public assets must be provided with transparency, confidence, materiality, and with competence.
- These attributes focus on the quality of the geoscientific information, validated economic and technical data, and social licence and environmental conditions.

- Unfortunately mineral assets are affected by too many uncertainties that develop, grow, and are finally solved through time and engineering studies.
- The mining industry has been observant of these challenges. CRIRSCO is the international entity that promotes good practices and the use of standards in the definition, modeling, validation, estimation, and categorization of mineral resources and their transformation into mineral reserves.
- CRIRSCO develop their objectives through a group of national representative organizations that are responsible for developing mineral reporting codes and guidelines in the Australasia, Canada, Chile, Europe, Russia, South Africa and the USA. These countries and continents have rich mineral endowments, active mining companies, and mining and metal stock exchanges. Mining companies listed on the stock exchanges of these countries account for more than 80% of the listed capital of the mining industry.

- Geoscientific and mining professionals having the technical and ethical requirements established by CRIRSCO are called Competent Persons or Qualified Persons. These professionals are subject to inform and report mineral resources and reserves in accordance with CRIRSCO standards.
- CRIRSCO is currently involved in a number of initiatives which will impact on the future of the mining industry. It has published and maintains on its web site the [CRIRSCO International Reporting Template](#), first published in 2006.
- The template is a document that represents the best of the CRIRSCO-style codes: reporting standards that are recognized and adopted world-wide for market-related reporting and financial investment.

- CRIRSCO is recognized by global organizations such as the International Accounting Standards Board (IASB), the United Nations Economic Commission for Europe (UNECE) and the International Council on Mining and Metals (ICMM), as the key international organization representing the mining industry on issues relating to the classification and reporting of mineral assets.
- The well-supported documentation demanded by the CRIRSCO standards to inform on mineral assets as well as the ethical principles and the technical competence needed for the Competent/Qualified Person responsible for issuing a technical report have been part of the reasons to also gain the recognition of the Stock Exchange Houses of Australia, Canada, and most of the countries in Europe.
- CRIRSCO has extended their contacts and relations to other mineral resource organizations such as the International Atomic Agency, the Society of Petroleum Engineers, and lately to the International Seabed Authority.

- CRIRSCO looks for new countries to incorporate into CRIRSCO. The key advantages of CRIRSCO are the networks it has generated. CRIRSCO is ready to help in the preparation of new codes, in the updates of guidelines, in the discussions of technical issues not only to the national representative organizations but also to the training and education of Competent Persons themselves.
- CRIRSCO is part of the mining industry and, as such, it will continue working towards a better understanding of the challenges facing the industry to classify, estimate, and categorize mineral resources and reserves. These activities are crucial for setting up the economic value of mine assets, properties, and businesses.
- Time is helping to show that CRIRSCO objectives to sustain, validate, and back-up correctly mine studies, projects, and ventures with transparent and reliable information issued with competence is mandatory to have a more credible, trustworthy, and totally sustainable mining industry.