



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



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The Role of CRIRSCO

Ian Goddard, Chairperson CRIRSCO
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Committee for Mineral Reserves International Reporting Standards

CRIRSCO

Good Corporate Governance demands good practice in the management of our mineral assets and the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

- The minerals industry depends on the trust and confidence in companies' data and reports of investors and other stakeholders for its financial and operational well-being.
- Mining is based on depleting mineral assets, the knowledge of which is imperfect, prior to extraction commencing.
- It is essential that the industry communicates the risks and opportunities associated with investment effectively and transparently **in order to earn the level of trust necessary to underpin its activities.**

CRIRSCO provides an international forum to ensure consistency in reporting standards and to contribute to the development of best practice in reporting.

To promote best practice in the international Public Reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves

HOW to achieve OBJECTIVE

1. Promote uniformity, excellence and continuous improvement in international reporting standards through consultation and cooperation.
2. Represent the international minerals industry on resource and reserve reporting issues.

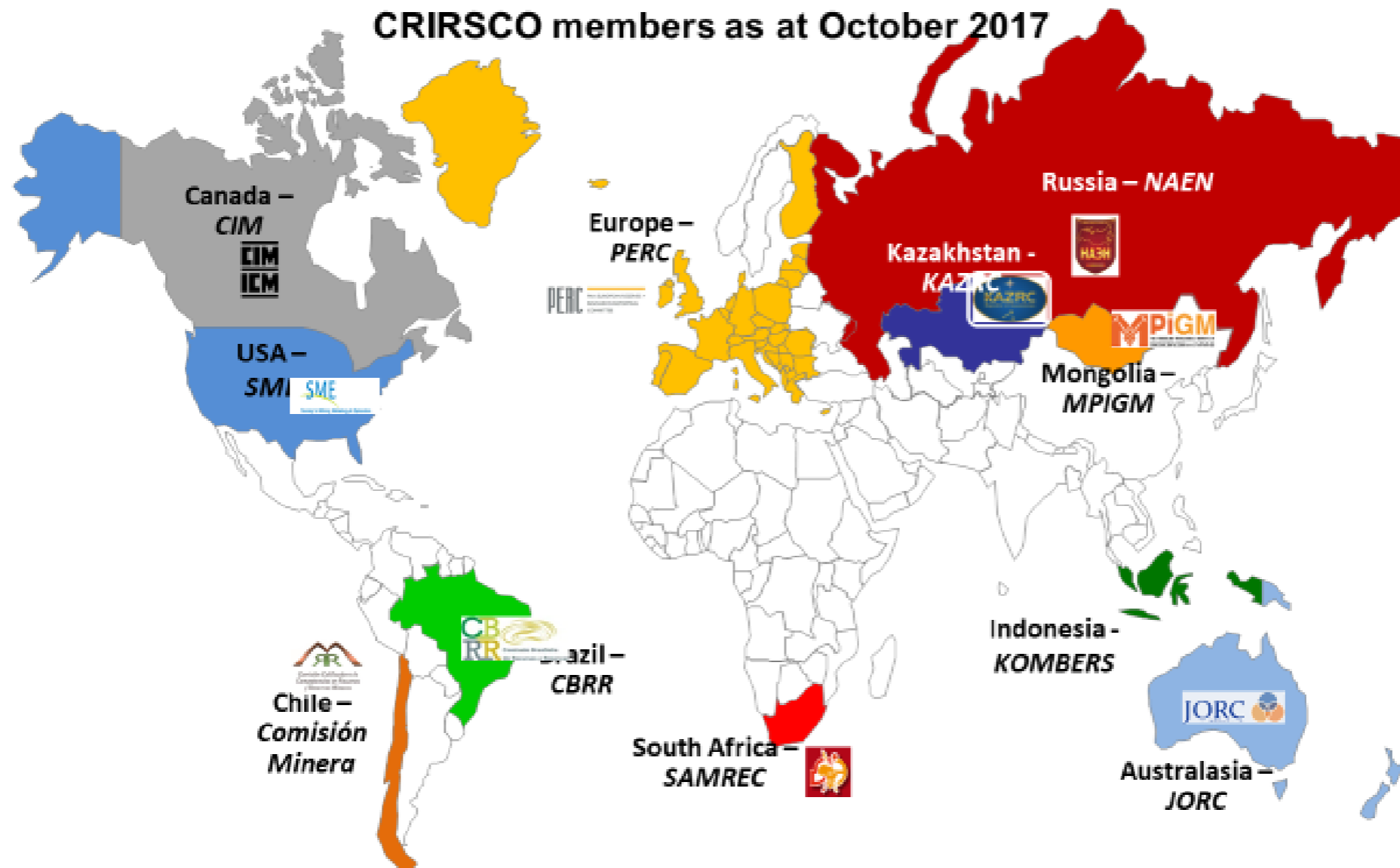
3. Encourage the continued development of international recognition of Competent Persons through nationally-based Recognised Professional Organisations.

4. Promote the use of a uniform and coherent best practice reporting standard (the Template).

5. Facilitate the exchange of information and dialogue among CRIRSCO members and other stakeholders.

- International minerals industry
- Professional societies
- Financial institutions
- Professional services companies
- Regulators
- Shareholders

Australasia (**JORC**)
Brazil (**CBRR**)
Canada (**CIM**)
Chile (**CM**)
Europe (**PERC**)
Indonesia (**KOMBERS**)
Kazakhstan (**KAZRCA**)
Mongolia (**MPIGM**)
Russia (**NAEN**)
South Africa (**SAMREC**)
USA (**SME**)



National Reporting Organisations (NROs)

Bodies which develop and are responsible for mineral reporting codes and guidelines for a country or a group of countries

- No common structure or membership
- Different relationships to regulators
- Country specific
- Committee members experienced professionals
- See CRIRSCO web site

- Produce and be responsible for maintaining a reporting code that is **compatible** with the Template.
- The code must be recognised as the **standard** for Public Reporting, or has the wide **support** of professional bodies, in the country/region.
- Agree to conduct international **consultation** with NROs represented on CRIRSCO before making amendments to its National or Regional reporting code.

- Include credible, **self regulating, professional** bodies that provide disciplinary systems and Codes of **Ethics** that govern the behaviour of Competent Persons or equivalents as defined in the Template.
- **Commit** to **engaging** in CRIRSCO activities.

NEW MEMBERS

- CRIRSCO objective to expand membership
- Strong interest world wide
- MOUs signed with Colombia, India, Kyrgyzstan, Mozambique, Turkey
- Discussions with Pan-Africa, Argentina, Cameroon, China, Cuba, Ecuador, Peru, Philippines, Ukraine.
- CRIRSCO Representatives appointed to China, India and Latin America.

Chairperson: Ian Goddard (JORC)

Past Chairperson: Harry Parker (SME)

Deputy Chairperson: Neil Wells (PERC)

Secretary: Ken Lomborg (SAMREC)

Deputy Secretary: Ian Douglas (SME)

- Held in a different country each year
- Two nominated Representatives from each NRO attend
- Potential new members invited as Observers to Open Session
- Interested parties invited to Open Session
- Decision making by consensus
- Conducted in English

- Formed on an as needed basis
- Deal with specific issues related to CRIRSCO activities
- Current Sub Committees
 - United Nations Framework Committee (UNFC) – Expert Group on Resource Classification
 - Review of the CRIRSCO Template

- Programs and budgets developed annually
- Members pay annual fee and pay for Representatives to attend Annual Meeting
- Ongoing funding from ICMM
- Representatives are volunteers
- Significant support from employers of Representatives – time and funds

- International Council on Mining & Metals (ICMM)
- Society of Petroleum Engineers (SPE)
- United Nations Economic Commission for Europe (UNECE)
- International Accounting Standards Board (IASB)
- International Seabed Authority (ISA)

Strategic relationship since 2007.

Similar objectives regarding the promotion of sustainability of the industry and best practices.

Financial support, but no control.

Promotion of the activities of each other.

10 principles for sustainable development

1. Implement ethical business practices and apply good corporate governance
2. Integrate SD in corporate decision-making
3. Uphold fundamental human rights
4. Manage risks based on sound science
- 5/6. Improve environment, health and safety performance continuously
7. Conserve biodiversity & contribute to integrated land use planning
8. Encourage a life cycle approach to materials management
9. Contribute to community development
10. Publicly report, independently assure and engage openly and transparently

6 position statements

Mining and Protected Areas
Mining: Partnerships for Development
Climate Change
Mining and Indigenous Peoples
Mercury Risk Management
Transparency of Mineral Revenues

CRIRSCO
Objectives

I gratefully acknowledge

- the contributions of present and past Representatives of Members of CRIRSCO to this presentation
- the financial support of the National Reporting Organisations, employers and the ICMM
- and the hospitality of IAGI, MGEI and PERHAPI in holding this meeting



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