

CRIRSCO ANNUAL MEETING, BRASILIA

OPEN SESSIONS

28 and 29 NOVEMBER, 2015.

The 2015 Annual Meeting was held in Brasilia 28th November through 4th December, with sessions open to the public on Monday, 28 November, and Tuesday, 29 November.

All CRIRSCO representatives were present except for the NAEN representaives who were absent through personal and business reasons. CRIRSCO Representatives from India Mr Abani Samal and Dr PV Rao also attended, but unfortunately the CRIRSCO Representative for China, Mr Zhu Yang Yang could not be there.

We were joined by Observers from China - Mr Wang Jionghui, and Mr Wang Shaobo, accompanied by Mr Zhang Dawei and Mr Li Yuxi. Observers from Kazakhstan – Mr Akbatyr Nadyrbayev, Ms Saule Urazayeva, and Ms Moldir Tuyakbayeva attended as well.

Day 1 Open Session. This was hosted by the Comissão Brasileira de Recursos e Reservas (CBRR), the newly created NRO for Brazil, and was attended by approximately one hundred guests and interested parties, including BOVESPA the Brazilian Stock Exchange.

The Chairperson of CRIRSCO, Dr Harry Parker, welcomed all present on behalf of CRIRSCO and then CBRR President Mr Filipe Alves gave a welcoming address introducing their delegation and outlining the tremendous work done to reach the cusp of joining CRIRSCO.

A presentation on CRIRSCO's role and its relationship with ICMC was made by Harry Parke; the Past Chairperson, Edmundo Tulcanaza, spoke on the CRIRSCO Template; and membership of CRIRSCO was discussed by the Deputy Chairperson, Ian Goddard, and.

There followed a formal signing ceremony as CBRR was admitted to membership of CRIRSCO to enthusiastic applause.

CBRR founder organisations include Associação Brasileira de Empresas de Pesquisa Mineral ("ABPM" – Brazilian Association of Mineral Exploration Companies), Agência para o Desenvolvimento Tecnológico da Indústria Mineral Brasileira ("ADIMB" – Brazilian Agency for Minerals Technology, Research and Development) and Instituto Brasileiro de Mineração ("IBRAM" – Brazilian Mining Association). CBRR will act as the RPO and will be the body responsible for registering CPs.

CBRR representatives on CRIRSCO are Mr Edson Ribeiro and Mr Thomas Brenner

Each NRO then provided a 15 minute update on major issues in their region. It was particularly encouraging to listen to progress made by Mongolia in their first year of membership, their presentation given by Gerlee Bayanjargal on behalf of the MRC.

Further presentations followed describing the progress to membership of CRIRSCO by Kazakhstan, Argentina, India and China.

An update on UNECE was provided by Roger Dixon (SAMREC). A report on IASB was provided by Dr Harry Parker who explained that the project to formally recognise the CRIRSCO Template was currently considered 'inactive'.

The Open Session ended with a presentation by Ian Douglas (SME) entitled 'Sustainability and Social Acceptance – the need for more consideration by Competent Persons' a key strategic driver for CRIRSCO to better recognise and respond to environmental and societal acceptance aspects of mining operations. In turn this re-focuses the attention of the Competent Person upon those particular Modifying Factors when they provide public disclosures and reports.

Day 2 Workshop. This was aimed primarily at financial institutions, investors, and mining companies. Presentations were delivered by Marico Azevedo, Director FFA Legal (Brazilian Companies Funding Challenges), Edna Holanda, Superintendent BMf & BOVESPA (Outlook about Mineral Exploration Reporting Standards) and Mario Garnero, Chairman Brasilinvest (Resources and Reserves Standards Perspectives of a Debt and Equity Funding).

CRIRSCO speakers Included Deborah Mc Combe (The Importance of the Competent/Qualified Person on Investment Selection); Thomas Brenner (Technical Guidelines CBRR) and Ian Douglas, (New Standards on Resources and Reserves leverage investments). Steve Hunt, Chairperson of JORC spoke on the application of Competent Persons and the CRIRSCO family of Codes in Rio Tinto Projects,