



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



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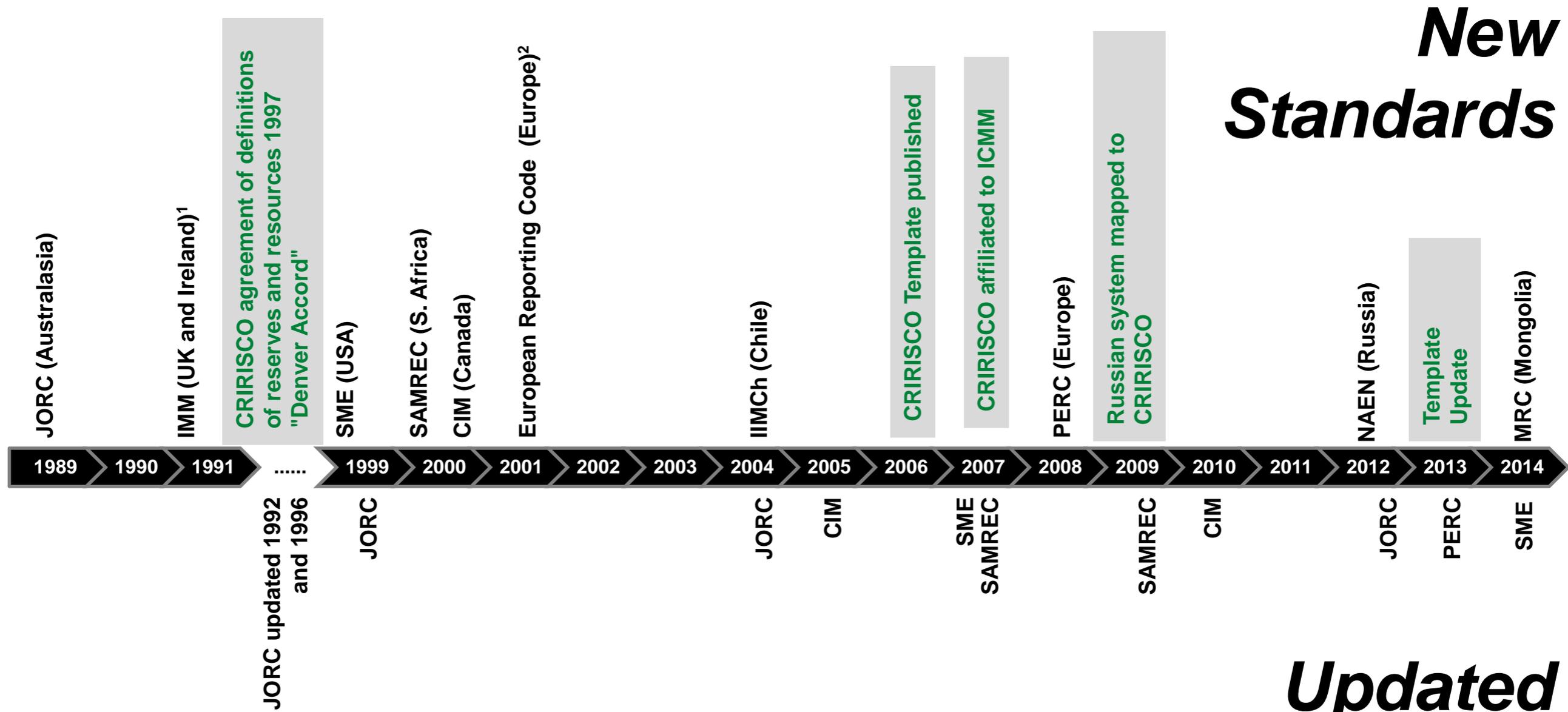
Opening Remarks

Harry Parker, CRIRSCO
Workshop
Brasilia, December 2015

- **SCOPE:** All **solid** minerals (metals, gemstones, bulk commodities, aggregates, industrial minerals, and energy minerals such as coal and uranium)
- **AIMS:**
 - Promoting international **best practice** in the Reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves
 - International **consensus** on reporting standards
 - **Encourages consistent, reliable, and high quality** reporting and control of corporate Public Statements, through maintenance of Competent Person standards

Users of CRIRSCO Standards

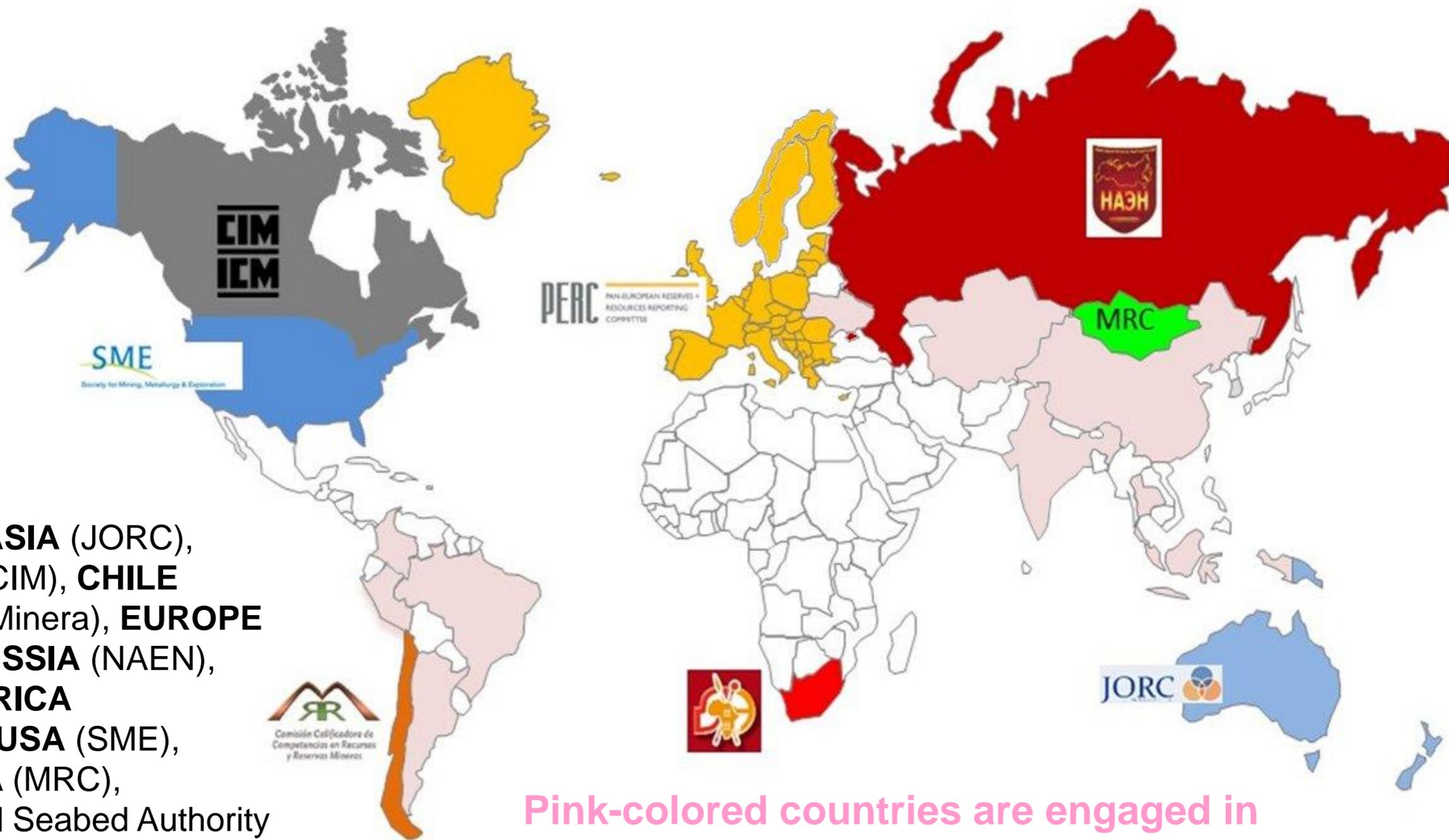
- Mining Companies
- Financial Institutions
- Stock Exchange Regulators
- Governments
- Investors and Shareholders



¹ Replaced by the European Reporting Code in 2001

² Replaced by PERC in 2008

CRIRSCO - aligned countries, representing over 80% of the world's reported mineral wealth



AUSTRALASIA (JORC),
CANADA (CIM), **CHILE**
 (Comisión Minera), **EUROPE**
 (PERC), **RUSSIA** (NAEN),
SOUTH AFRICA
 (SAMREC), **USA** (SME),
MONGOLIA (MRC),
 International Seabed Authority
 (ISA)

Pink-colored countries are engaged in conversations with CRIRSCO

National Reporting Organisations (NROs)

An NRO must meet the following criteria to be accepted for CRIRSCO Membership:

- Produce and be responsible for maintaining a reporting standard that is compatible with the Template and which is 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 standard.
- 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.

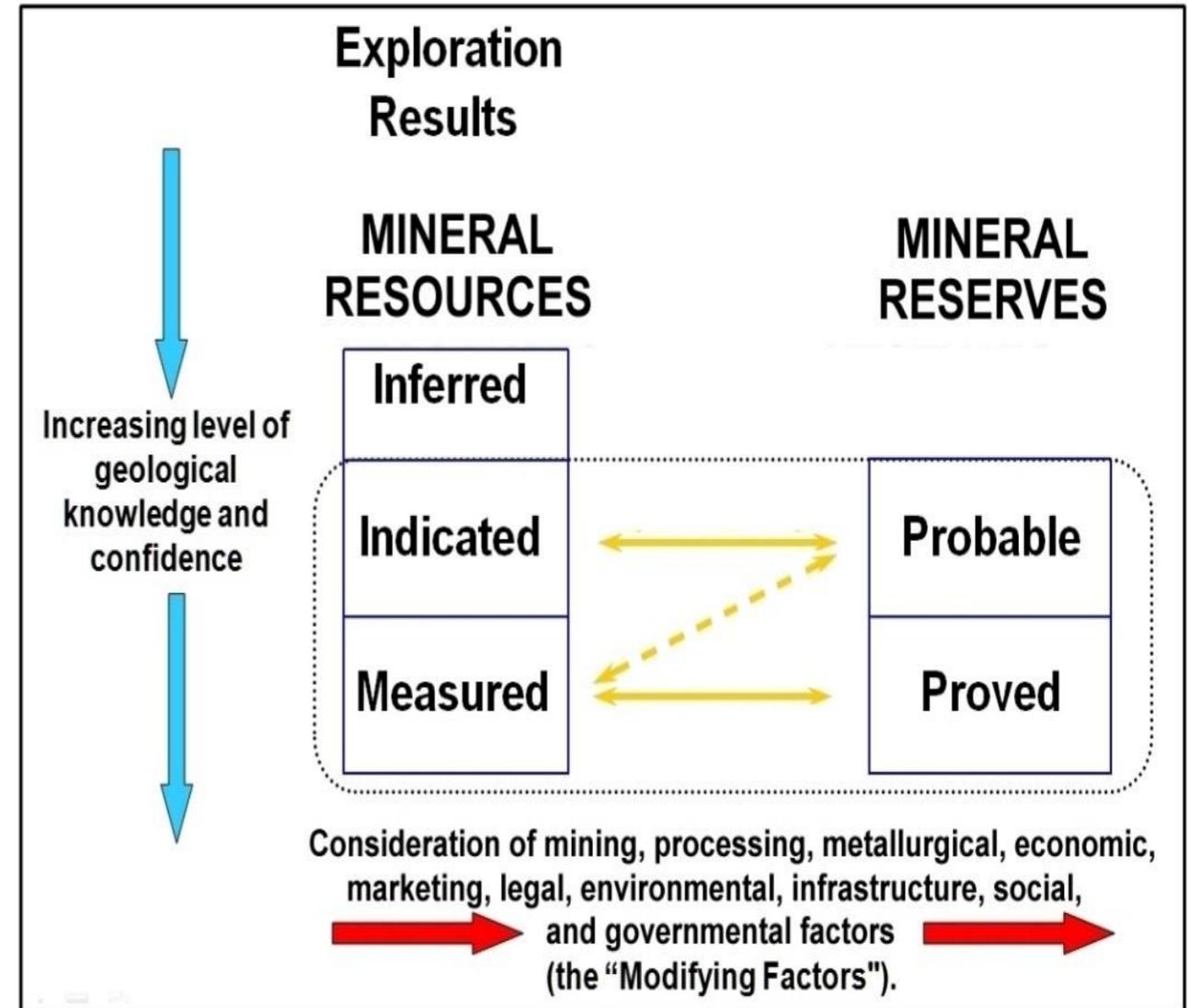
The main principles governing reporting are...

- **Transparency**
Raw Material Reserves & Resources reports have to provide sufficient information; the presentation of which is clear and unambiguous.
- **Materiality**
Raw Material Reserves & Resources reports have to contain, at date of reporting, all relevant information that decision makers and/or professional advisors would expect to find in order to be able to form their own balanced judgement regarding the raw material situation being reported.
- **Competence**
The results being disclosed have to be based on work conducted by suitably qualified and experienced personnel. Reports have to be reviewed and validated by a *Competent Person*.
- **Impartiality**
The author of the report should be able to state that his work has not been unduly influenced by the organisation, company, third-parties or personal interests.

- CRIRSCO-style standards require publicly reported reserve and resource information to be based on work undertaken by a Competent Person
- The Competent Person is **named** in the public report
- It is the Competent Person's **responsibility** to ensure that the estimates have been performed properly
- The CP may be either an employee or a consultant
- The CP must have at least 5 years **relevant** experience
- The CP must be a member of an Recognized Professional Organization that requires compliance with professional and ethical standards and has disciplinary powers including the power to expel a member

Mineral reserves and resources are not static numbers. The CP is responsible for considering factors affecting mineral classification and estimation and reporting accordingly.

The CP must also take account of short-term socio-economic aspects that may dominate reserve evaluation



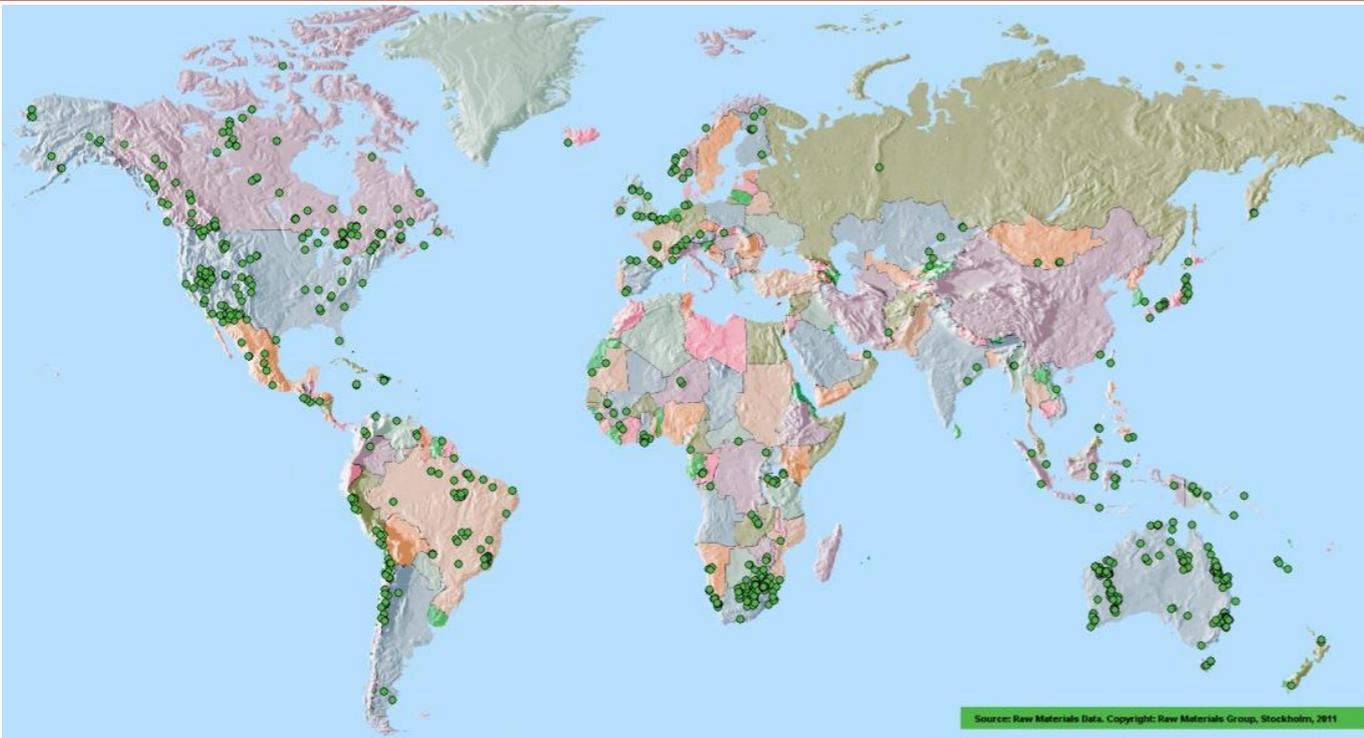
- **ICMM MEMBERSHIP**
 - 23 mining and metals companies
 - 35 national and regional mining associations and global commodity associations.
- **ICMM/CRIRSCO Shared Vision**
 - **Societal acceptance of member companies, and sustainable development** - Social licence and sustainability are an established part of the CRIRSCO Template's assessment criterion for the declaration of reserves and resources. It is the role of the Competent Person to address these issues in support of Mineral Resource and Mineral Reserves declarations to investors and the general public from the earliest exploration phases through development and operation.
 - **Public commitment of member companies to transparent and accountable reporting practices** - the CRIRSCO Template and the Competent Person are now long established and trusted by stakeholders and wider society

ICMM at a glance



CEO led
23
Company
members

35
Association
members



Over 800 sites
in 70 countries

www.icmm.com

- Mapping project (2007) - application of International Financial Reporting Standards to extractive activities
- Informal feedback on Asset Definition and Measurement (2008-2009)
- Discussion Paper recommended CRIRSCO Template to be embedded in IFRS update for public disclosure of Mineral Resources and Mineral Reserves
- Response to Discussion Paper (2010)
- Agenda setting (2011) postponed Project
- Agenda Setting (2015) moved project to inactive status
- CRIRSCO will push for use of technical disclosure of Mineral Resources and Mineral Reserves consistent with the CRIRSCO Template

- The accurate and reliable reporting of Exploration Results, Mineral Resources and Mineral Reserves is fundamental to stakeholders but also to a wider society
- Stakeholders and society expect to have ever greater confidence in companies reporting of Exploration Results, Mineral Resources and Mineral Reserves. This is achieved through harmonisation of standards and definitions
- CRIRSCO and the Competent Person are the key to these assurances and a sustainable future.