

PERC 2012 developments

Steve Henley & Paul Gribble

PERC re-structuring

- Formal constitution
- Permanent office; secretariat
- Defined membership
- Funding: sponsorship etc.

Formal constitution

- PERC asbl – not-for-profit association registered in Belgium
- Office – EFG, within Belgian Geological Survey building, Brussels
- Statutes, in French and English

Defined membership

- Four founding organisations: each nominates four PERC members
 - European Federation of Geologists
 - Institute of Materials Minerals & Mining
 - The Geological Society
 - Institute of Geologists of Ireland
- Additional “special advisers” = co-opted members
- Inviting Euromines, IMA-Europe, Eurogeosurveys, FEANI,... to nominate additional members

PERC members 2012-13

The Geological Society	European Federation of Geologists
Bill Gaskarth	Ruth Allington (acting treasurer)
Eddie Bailey	Dan Germiquet
Mark Howson	Markku Iljina
Paul Lusty	Carlos Almeida
Institute of Materials Minerals & Mining	Institute of Geologists of Ireland
Steve Henley (acting chairman; CRIRSCO)	Paul Gordon
Paul Gribble (acting secretary; CRIRSCO)	Andy Bowden
Graham Woodrow	Eibhlin Doyle
Liv Carroll	John Barry
Co-opted Members (“special advisers”)	
John Clifford	Gordon Riddler
Neil Wells	Jay Hambro

PERC Funding

- Sponsorship
- Training courses: direct and franchised
- EC and other international project work
- ??? Future – regulatory work

2012 Meetings attended: presentations given

- 4th IPGC Vancouver (Jan 2012) “Horses for Courses”
- EU-USA Workshop (Sept 2012) “Reserves classifications around the world”
- Training: half-day on reporting within GEMCOM deposit-modelling training courses –
 - March (St Austell)
 - April (Coalville)
 - September (Helsinki)
 - November (Coalville)

PERC 2012 Standard

- Consultation draft published 25 Feb. 2012
- Consultation closed 31 August (extended from 30 June)
- Submissions received, many suggestions incorporated into a revised draft

PERC Standard 2012: main features

- CRIRSCO standard definitions
- Clause 9: tighter requirement to disclose any relationship between CP and company
- Competent Person definition simplified, RPOs listed in new Appendix 5
- Clarification of rules for reporting stockpiles (for construction raw materials in particular) to avoid double-counting
- Modifications for alignment with ESMA rules (materiality etc)
- Oil shales, tar sands; Solution mining
- Personal verification & site visits statement guidelines

PERC in 2013

- First meeting of new PERC: Brussels, Q1 2013
- Election of all officers: chair, secretary, treasurer, and CRIRSCO representatives
- Participation in bids for EU raw materials projects:
 - *European Intelligence Network on the Supply of Raw Materials*
 - *European Innovation Partnership on Raw Materials*
- Press for tighter regulation: ESMA, FSA, AIM ...

Regulation

- 15 Oct 2012: Aurum Mining plc press release
 - *Previous work on the Pino permit area has focused on the "El Facho" structure where drilling to date has enabled a **preliminary non-compliant resource estimate** of some 122,000-145,000 ounces of gold at average grades of approximately 1g/t.**
 - **This initial resource estimate was calculated by Aurum Exploration Services (the Irish based exploration consultants who are totally independent of the Company). It is important to note that this is **an early stage resource estimation rather than being a resource that has been calculated in accordance with any internationally recognised standard.***
 - <http://www.investegate.co.uk/Article.aspx?id=2012101507000664700>
- Aurum Mining plc is listed on the London AIM market