


 **History**

- CMMI 1994
- Denver Accord 1997
- UNECE agreement November 1999
- CRIRSCO formed in Cairns, Australia 2002
- Template initiated Reston VA 2003

COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS 

 **Purpose**

- Advisory only
- National Codes take precedence
- Model for development

COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS 



Public Report

- Reports prepared for investors or potential investors
- Annual Reports
- Quarterly Reports
- Information Memoranda
- Websites
- Public Presentations
- Stock Exchange Information Systems

COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS




Principles

- Materiality
- Transparency
- Competency

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Materiality

Relevant information which investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making a reasoned and balanced decision.


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Transparency

The reader of a Public Report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled

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Competency

The Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable Professional Code of Ethics


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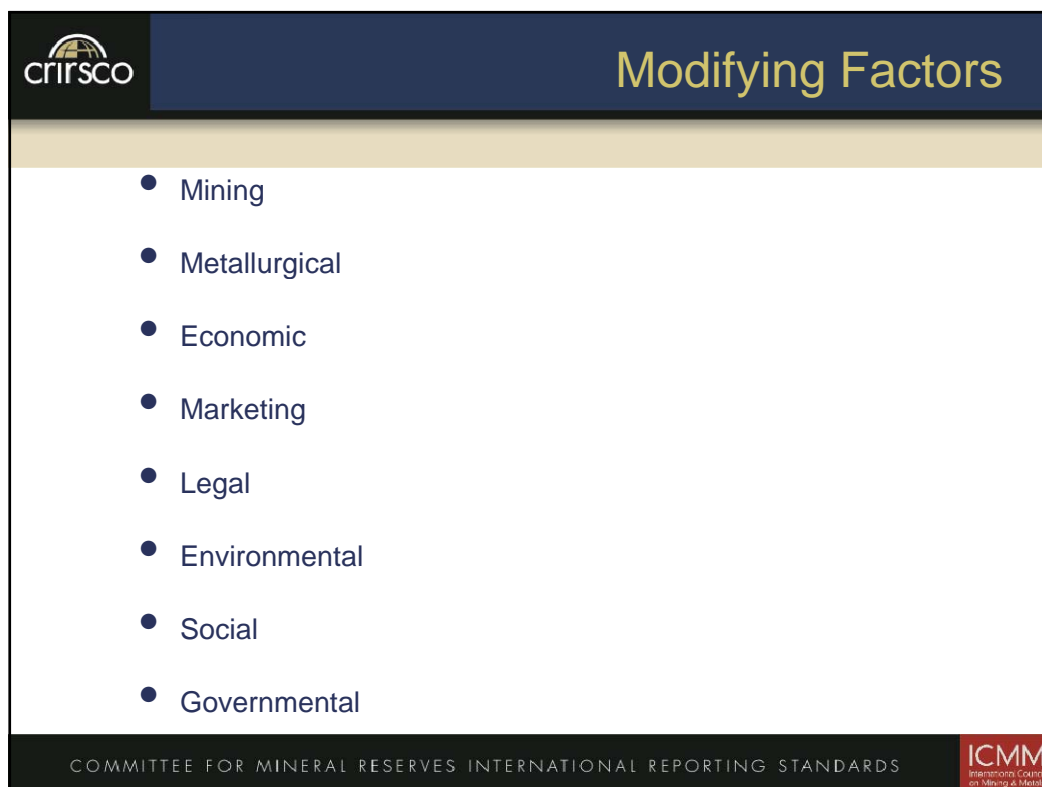
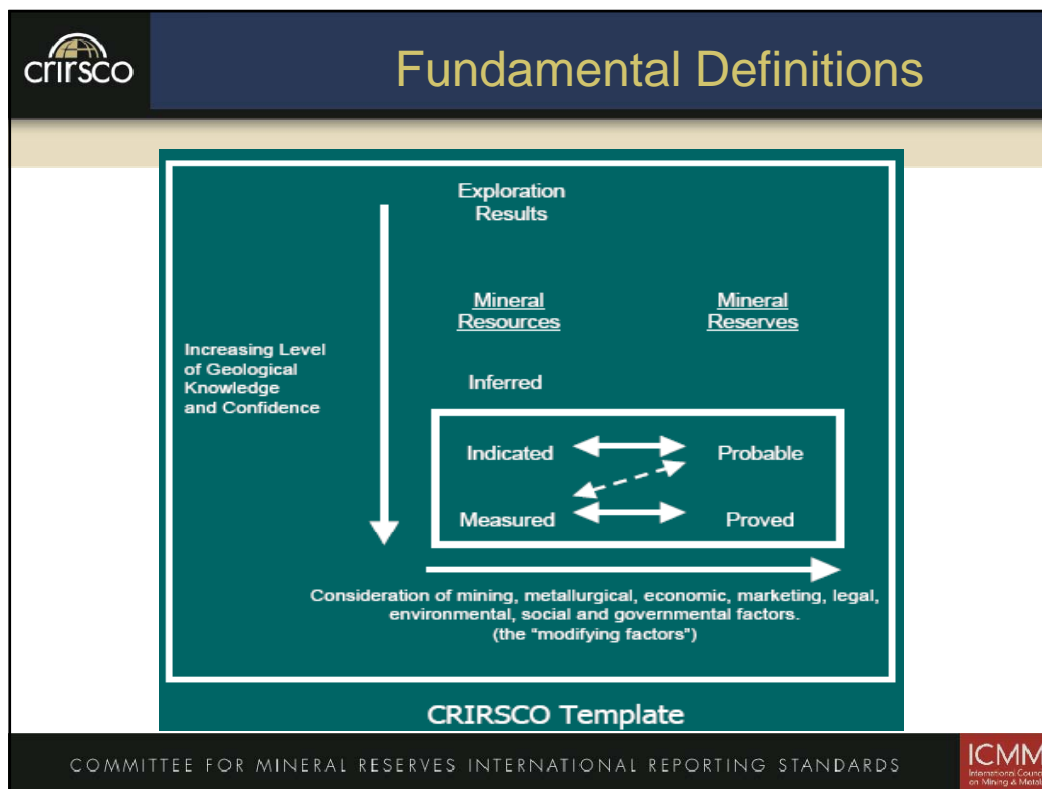


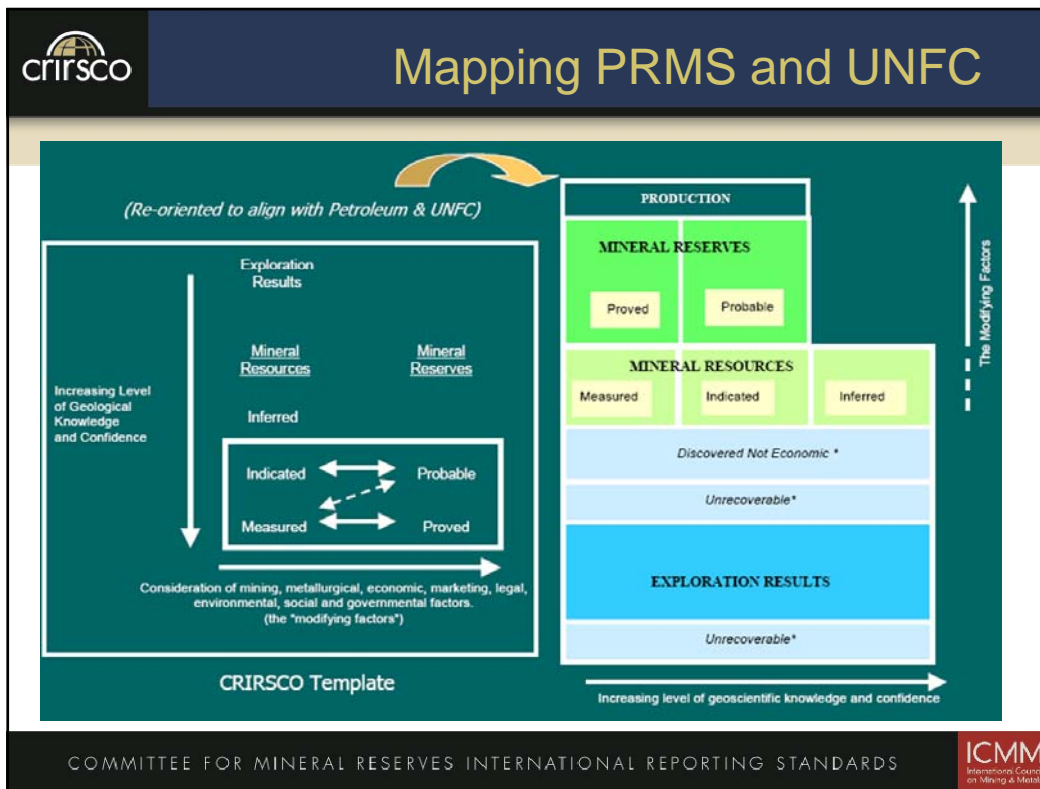
Competent Person


- Member or fellow professional body with enforceable code of ethics
- Five (5) years experience *relevant* to type of mineralization and deposit and the activity being undertaken

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Disciplinary Procedure

- Responsibility of National Reporting Organization (NRO)
- International agreements through Recognised Overseas Professional Organizations (ROPO)

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ROPOs

Australasian Institute of Mining and Metallurgy	AusIMM
Australian Institute of Geoscientists	AIG
Canadian Council of Professional Geoscientists	CCPG
European Federation of Geologists	EFG
The Geological Society	GS
Institute of Geologists of Ireland	IGI
Institute of Materials Minerals and Mining	IMMM
Mining and Metallurgical Society of America	MMSA
Society for Mining Metallurgy and Exploration	SME

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Exploration Results

Exploration Results include data and information generated by exploration programmes that maybe of use to investors but is not part of a formal declaration of Mineral Resources or Reserves

Tonnage and grade not to be reported!

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Mineral Resource

Concentration or occurrence of material of **economic** interest in or on the earths crust in such form quality and quantity that there are **reasonable** prospects for **eventual economic** extraction

Not an inventory of all mineralization!


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Mineral Reserve

- The **economically mineable** part of Measured and/or Indicated Mineral Resource
- Includes dilution and losses
- Appropriate assessments have been carried out and modifying factors have been considered
- Demonstrated at time of reporting extraction is reasonably justified
- Proven and Probable

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Mineral Resources/Reserves

- Must be clearly stated Mineral Resources are **inclusive or exclusive** of Mineral Reserves
- Two should never be added together
- If inclusive relevant details of unmodified resources should be reported

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Mineral Reserves

- Tonnage and grade reporting to the mill
- Based on a Life of Mine Plan (LOM)


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Specific Commodities

- Coal – different terminology
- Diamonds and Gemstones
 - Independent valuation of a parcel of diamonds
- Industrial Minerals
 - Saleable product and as mined product

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Table 1

Checklist of assessment and reporting criteria

- Sampling techniques and data
- Reporting Exploration Results
- Estimation and reporting Mineral Resources
- Estimation and reporting of Mineral Resources
- Estimation of diamonds and other gemstones


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Generic Terms and equivalents

- Mineral Reserve - Ore reserve
- Recovery - yield
- Competent Person – Qualified Person

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Appendix 2

RECOMMENDED RULES OF CONDUCT AND GUIDELINES

- Act with due care and diligence at all times in conducting their activities
- Perform work only in their area of competence
- Never knowingly mislead or deceive others falsify or fabricate data


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Principles

- Materiality
- **TRANSPARENCY**
- Competency

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Reasonable?

What the majority of people consider to be 'reasonable' is that about which there is agreement, if not among all, at least among a substantial number of people; 'reasonable' for most people, has nothing to do with reason, but with consensus."

[Erich Fromm]

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CRIRSCO TEMPLATE

ALL SLIDES

WWW.CRIRSCO.COM

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