

crirSCO

COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

CHILE

THE CHILEAN
COMMISSION:
the last three years

A Summary Story

(2011) The recognition of the Chilean Commission is granted by the OSC starting July 2011. The European Securities and Markets Authority recognizes the CRISCO family of codes _ the Chilean among them – as ROPO organizations.

(2011) The Chilean Commission has registered in these three years 140 members after a careful revision of the personal data of the candidates to become CP.

A Summary Story

Activities of the Chilean Commission

Activities of the Chilean Commission include

Monitor the status of every CP through an Admission Committee and a certificate from the Commission of her/his current status to allow a CP to inform or report mineral resources/reserves. This process is required for each report.

Training through Seminars and workshops on mineral resources/ reserves as well as on mine financing through capital markets. The leadership of the Commission in LA has been recognized in Argentina, Ecuador, Colombia, Peru and Brazil.

A Summary Story

New Challenges of the Chilean Commission

New challenges to the Chilean Commission include

Mine Closures

Mining Investment Funds

Integrated Stock Exchange Houses

IFRS

A Summary Story

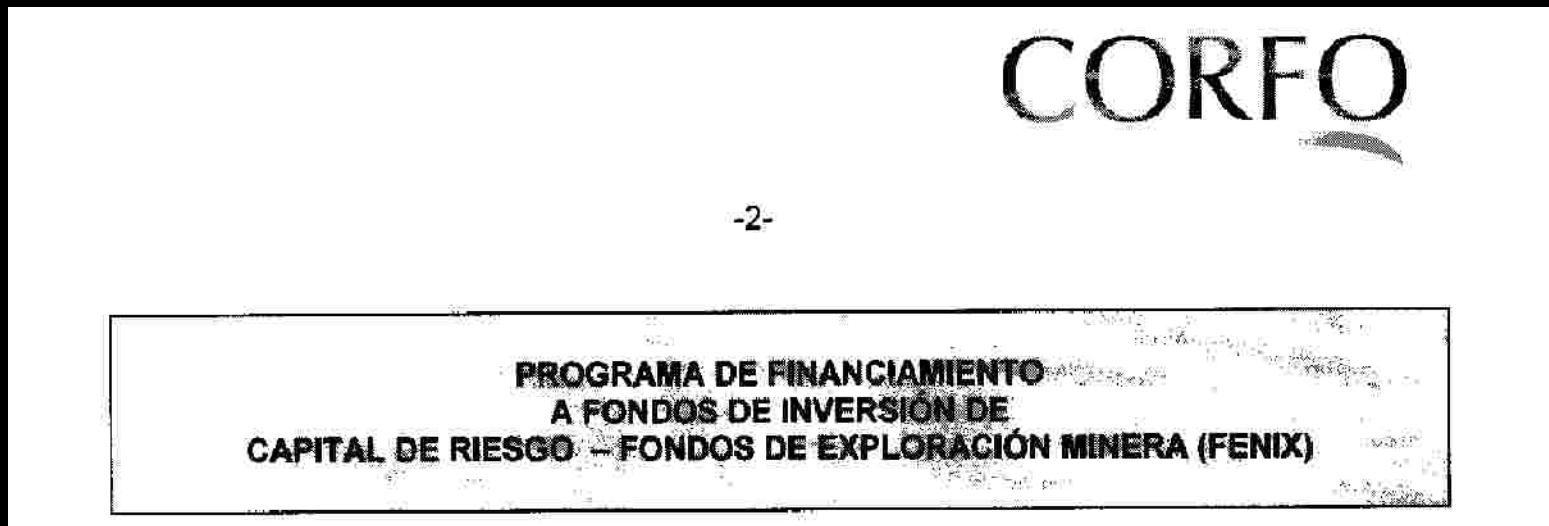
Mine Closures

In Chile, the National Congress promulgated a Mine Closure Law that reads: “ The Mine Closure plan must include the complete identification of the company; a description of the mine operations; environmental qualification; a technical report prepared by CPs (specialists in mining issues).....

“The audit of the Mine Closure plan, to the charge of the company, must be done every 5 years; every time that there is a substantial modification to the project; every time that is requested by the National Service, and must be done by CP with at least 10 years of work experience in companies registered with the SERNAGEOMIN.”

A Summary Story

Mining Investment Funds



“To request the funds, CORFO will ask for the report of a CP member of the Chilean Commission to be prepared in accordance with

A Summary Story

Integrated Stock Exchange Houses

Chile, Colombia, and Peru have integrated their Stock Exchange Houses integration that is going to facilitate the integration of Competencies in mineral resources and reserves in these countries. Mexico is also approaching this integration similarly to other countries in the region..

A Summary Story

IFRS

International Accounting Standards Board

The Chilean Mining Commission collaborated with the Chilean IFRS group in charge of commenting the proposal issued by the IASB by offering a presentation where concepts and definitions regarding mine assets as well as the CRIRSCO position regarding these matters were exposed and explained.

Contacts with the Chilean IFRS group follow.