



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



PERC




PAN-EUROPEAN RESERVES &
RESOURCES REPORTING COMMITTEE



A minerals reporting standard
for Europe

27 October







Origins

- 1991: **IMM Code** – prepared by the Reserves Committee of the Institution of Mining & Metallurgy
- 2001: **The Reporting Code** – backed by IMM and co-sponsored by EFG, IGI, and the Geological Society
- 2006: PERC committee formed – representing the sponsoring organisations plus principal industry sectors
- 2008: **PERC 2008 Code** - published 17 Dec. 2008

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Membership

- Representatives of
 - (1) the sponsoring organisations
 - (2) CRIRSCO
 - (3) key mining industry sectors
 - (4) consultants
 - (5) the financial community
 - (6) Russia, agreed in 2008 protocol
 - (7) The Fennoscandian Review Board

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Structure

- PERC meets about 4 times per year
- Sub-committees:
 - London Financial sub-committee (as a model for further similar sub-committees elsewhere)
 - Industrial Minerals sub-committee
 - Diamonds/Gemstones sub-committee
- Working group:
 - PERC manages the CRIRSCO-GKZ working group on alignment of Russian and international reporting systems

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Scope

- Resources and Reserves of all solid minerals
- Public Reporting for all market and financial purposes
- Intended for use in European jurisdictions. Initially UK and other markets in the EU

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2008 Code: main updates

- Competent Person definition. Tighter definition but without using a ROPO list
- New section for historical estimates
- Revised and expanded section for industrial minerals / dimension stone / aggregates
- Expanded diamonds section
- Table 1 re-formatted in SAMREC style
- Appendix 4 Competent Person consent form added as in JORC

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Current and future actions

- Working with UK and EU regulatory authorities to update and strengthen mineral reporting rules
- Educational activities: workshops, seminars etc
- Working with Russian GKZ – (a) classification conversion guidelines; (b) assistance if requested, to develop a Russian CRIRSCO-aligned standard

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 **GKZ-CRIRSCO Protocol of Intentions: 22 Oct. 2008**



ФГУ «Государственная комиссия по запасам полезных ископаемых» (ГКЗ)
FGU «State Commission on Mineral Reserves» (GKZ)

Комитет по международным стандартам отчетности о запасах полезных ископаемых (CRIRSCO)
Committee for Mineral Reserves International Reporting Standards (CRIRSCO)

ПРОТОКОЛ О НАМЕРЕНИЯХ / PROTOCOL OF INTENTIONS


ФГУ «Государственная комиссия по запасам полезных ископаемых» (ГКЗ) и Комитет по международным стандартам отчетности о запасах полезных ископаемых (CRIRSCO):

- исходя из целей и задач своей основной деятельности и долгосрочных интересов обеих Сторон в развитии мирового горнодобывающего бизнеса активно включились в работу России;
- учитывая роль ГКЗ в обеспечении условий для развития и повышения уровня использования internationally-recognized resources России и международную роль CRIRSCO в развитии международных стандартов отчетности по запасам и раскрытии полезных ископаемых (PIIR);
- отдавая приоритет развитию взаимного международного взаимодействия в области информационного и управленческого обмена данными и знаниями, а также в частности, организации профессионального диалога между экспертами ГКЗ и CRIRSCO в деле совершенствования и упрощения отчетности по запасам и ресурсам ПИИ;


FGU «State Commission on Mineral Reserves» (GKZ) and the Committee for Mineral Reserves International Reporting Standards (CRIRSCO):

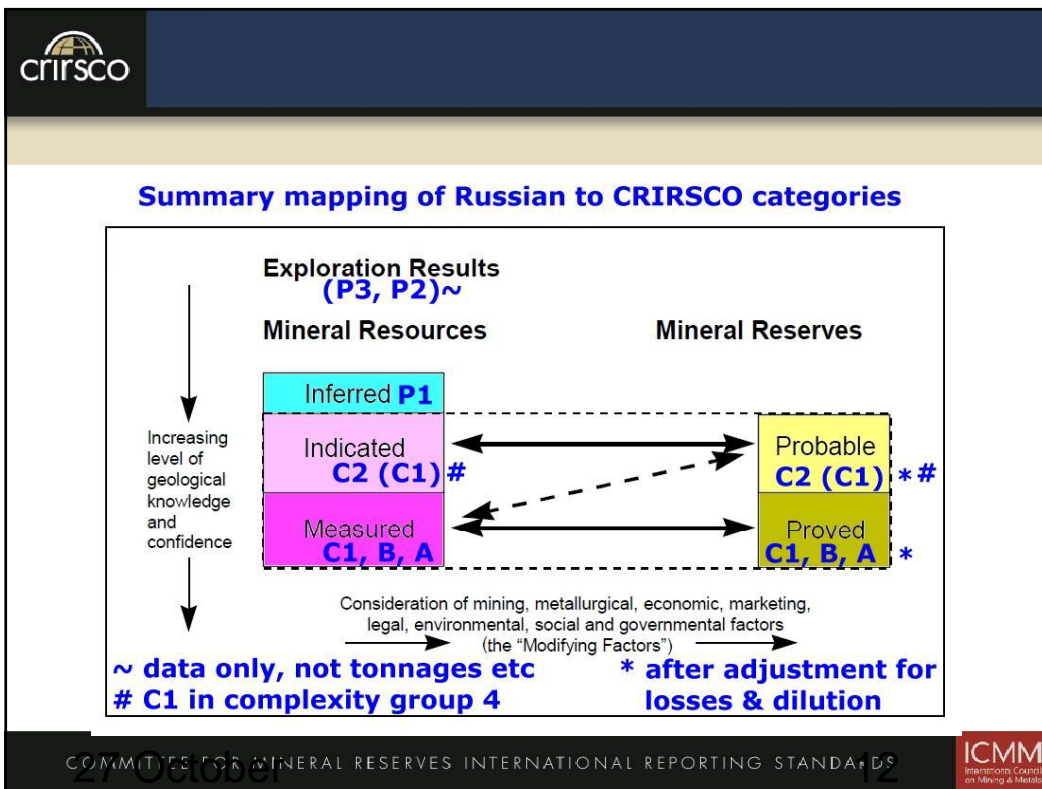
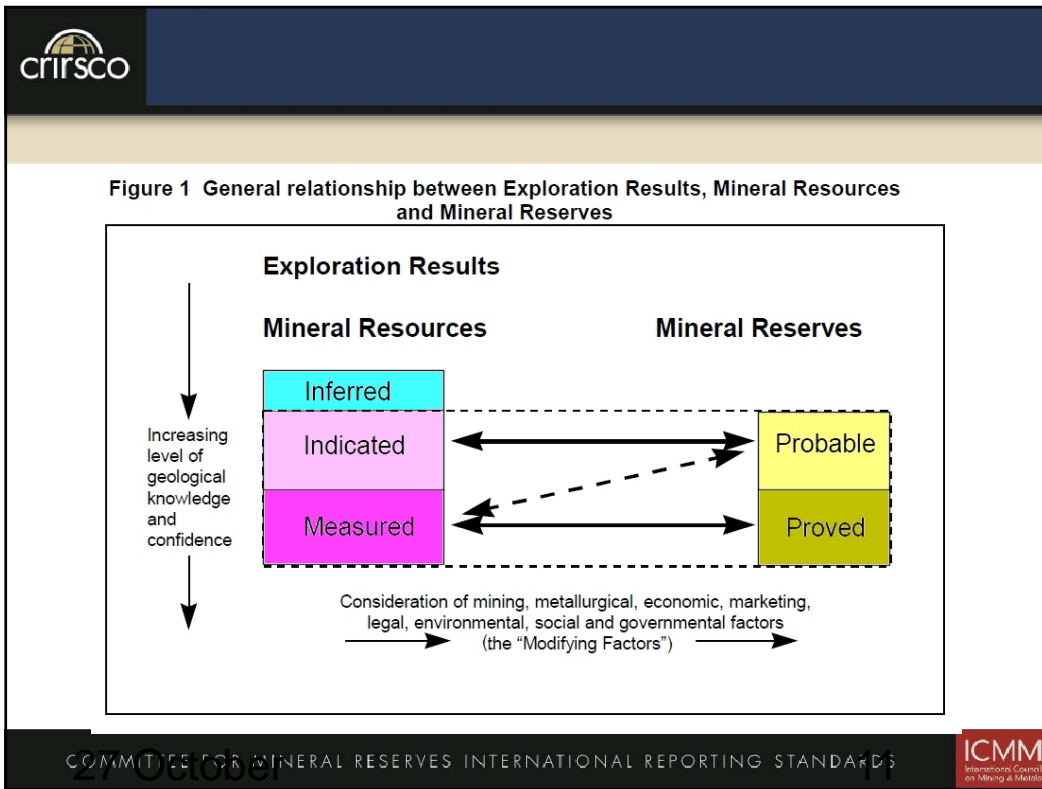
- from the aims and purposes of their principal activities and the long-term interests of both sides in the development of the worldwide mining industry with the active participation of Russia;
- in consideration of the role of GKZ in providing the conditions for national and better use of the mineral resources of Russia and the leading role of CRIRSCO in development of international reporting standards for Mineral Reserves and Mineral Reserves;
- noting the growing importance of international activity in the field of mineral resources and the globalization of markets for raw materials and for capital, and in part the strengthening of professional contacts among experts of GKZ and CRIRSCO in the areas of development and modification of reporting standards for solid mineral resources and reserves.


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 **Guidelines document**

- Contains details and explanations
- Matched definitions for classifications and for Competent Persons
- Emphasised that they are guidelines, not fixed rules
- Final decisions always to be made and justified by a Competent Person

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Next steps

- Publication of Conversion Guidelines
- Development of a new Russian standard aligned with the CRIRSCO Template
- This new standard to be used internationally for market purposes - in parallel with the existing Russian system for regulatory purposes


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