

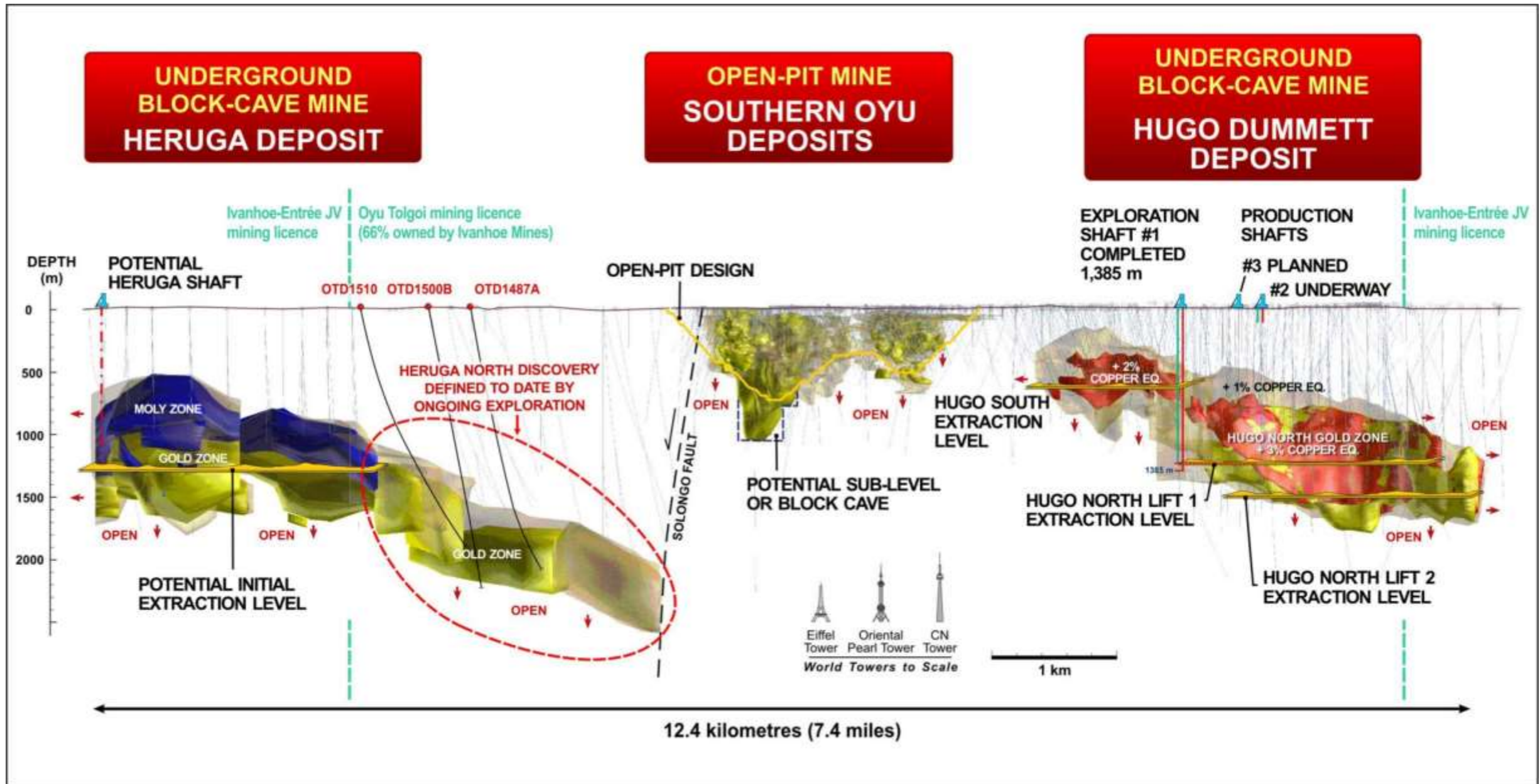


COMMITTEE FOR MINERAL RESERVES  
INTERNATIONAL REPORTING STANDARDS

# Mongolia

Harry Parker  
CRIRSCO Annual meeting,  
Bogata, Colombia 19 November 2013

# Why Mongolia?



- Oyu Tolgoi publicly reported according to JORC and NI43-101 (CIM Definition Standards)
- Some gold mines publicly reported according to NI43-101 (CIM Definition Standards)
- All companies must register resources and reserves with government according to “Russian System”. Independent recalculation using manual methods

# Mongolians wish to adopt CRIRSCO compatible code

- Make foreign investment easier
- Enable Mongolians to raise financing in projects outside Mongolia through their stock exchange or other exchanges in region
- World Bank providing consulting support (Snowden)

National Reporting organization will be called MRC = Mongolian Resources and Reserves Committee. There will be about 15 persons on the Committee. They will be drawn from two bodies:

1. Mongolian Institution of Geology and Mining (MIGM): includes members from academia, industry, professional societies. This will be a Recognized Professional Organization. It will be newly formed.
2. Professional Mineral Resource Committee (PMRC): includes members from or nominated by government (Ministry of Mining)

# Plan agreed to in October 2013 – Working Group

Working Group will develop several documents:

1. Mongolian Code will follow CRIRSCO Template and will use agreed standard core definitions.
2. Guidance may refer to a “Complexity Guide” that is not part of the code.
3. Guidance may refer to an “Alignment Document” that links the existing Mongolian Code to the CRIRSCO code; this document would not be part of the code.
4. Table 1 will include a section relating to contents of reports to be prepared to respond to government requirements for information relating to prospecting, exploration of mineral resources.

# Plan agreed in October 2013 – Comments on new code

- The Mongolian (CRIRSCO) code will be covered under Ministry of Mining Regulations, which is covered by the organic act establishing the Ministry of Mining. Thus the Mongolian Code can be considered a Foreign Law in eyes of SEC.
- The Working Group will incubate the MRC.

# Plan agreed in October 2013 – Mongolian Institution of Geology and Mining (MIGM)

The MIGM will be very similar to the Comision Minera of Chile. It will have:

- Admissions Committee with interviews of applicants:
  - Certification as CPs in subject areas
  - Training and experience requirements (5 to 8 yrs)
  - Responsibility requirements
  - Requirement for University degree in geosciences or mining/metallurgy



# Plan agreed in October 2013 – Mongolian Institution of Geology and Mining (MIGM)

- MIGM will develop ethics and disciplinary codes

- Prepare draft Mongolian code
- Establish MRC formally
- Establish MIGM formally
- Recognize CPs

MRC to agree to have mutual consultation with other CRIRSCO members

# Thank You

