



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



crirSCO

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INTERNATIONAL REPORTING STANDARDS

The development of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) and the International Reporting Template



Roger Dixon,
SA Representative CRIRSCO
Maputo, October 25, 2016



To promote best practice in the international public reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves.

CRIRSCO is an international advisory body without legal authority, relying on its constituent members to ensure regulatory and disciplinary oversight at a national level.

It recognises the truly global nature of the minerals industry and the agreed need for international consensus on reporting standards.

- CMMI 1994 - Sun City
- Denver Accord 1997
- UNECE agreement November 1999
- CRIRSCO formed in Cairns, Australia 2002
- Template initiated Reston VA 2003, published 2006
- First annual meeting London 2006 - 5 members
- Strategic alliance ICMM 2007

- 1999 Geneva accord solid minerals only
- 2004 UNFC common definitions modified - oil and gas added
- Member ad hoc group of experts – Mapping Template, PRMS to UNFC 2004
- Member EGRC - UNFC 2009 and Specifications task force II
- Member EGRC Bureau and TAG

- Australasia: JORC
- Canada: CIM
- UK: IMM
- South Africa: SAMREC
- United States: SME

- Australasia: JORC
- Brazil: CBRR
- Canada: CIM
- Chile: Comisión Minera
- Europe: PERC
- Russia: OERN
- South Africa: SAMREC
- Kazakhstan: KAZRC Ass
- Mongolia: MPIGM
- United States: SME

- ASIC Australasia: JORC Code
- CSA Toronto Canada: NI-43101 with CIM Standards
- Santiago SX Chile: The Code for the certification of Exploration Prospects, Mineral Resources and Ore Reserves
- ESMA W Europe and UK: CRIRSCO aligned with exceptions
- AIM: CIM,IMMM, JORC, NAEN, SAMREC, SME

- Hong Kong Exchanges (HKE): JORC, SAMREC NI 43-101
- NYSE and NASDAQ: SEC Industry Guide 7
- JSE South Africa: SAMREC Code
- Moscow, Russia: NAEN Code

- Argentina
- China
- Columbia
- Indonesia
- Peru
- Philippines
- Scandinavia
- Turkey

SUMMARY: We are proposing revisions to the property disclosure requirements for mining registrants, and related guidance, currently set forth in Item 102 of Regulation S-K under the **Securities Act of 1933** and the **Securities Exchange Act of 1934** and in **Industry Guide 7**.

Because of the widespread adoption of the CRIRSCO standards, industry participants have requested revisions to Guide 7. Among other matters **these participants have urged the Commission to align its mining disclosure rules with the CRIRSCO-based codes** by allowing a mining registrant to disclose both Mineral Resources and Reserves.

INTERNATIONAL REPORTING TEMPLATE

for the public reporting of

EXPLORATION RESULTS, MINERAL RESOURCES
AND MINERAL RESERVES

JULY 2006 - NOVEMBER 2013

- Advisory only
- National Standards/Codes take precedence
- Model for the development of new codes
- First edition 2006
- Updated 2013
- Revision commenced Nov 2015

Recognised Professional Organisation (RPO)

- Self regulating body with enforceable Code of ethics
- Seeks reciprocity for its members
- Belongs to a National Reporting Organisation (NRO)

Updates and New Codes

- JORC 2012
- PERC 2013
- MRC 2014
- SME Guide 2014
- CBRR Guide 2015
- SAMREC 2016
- KAZRC 2016

Materiality

All relevant information for a reasoned and balanced judgement

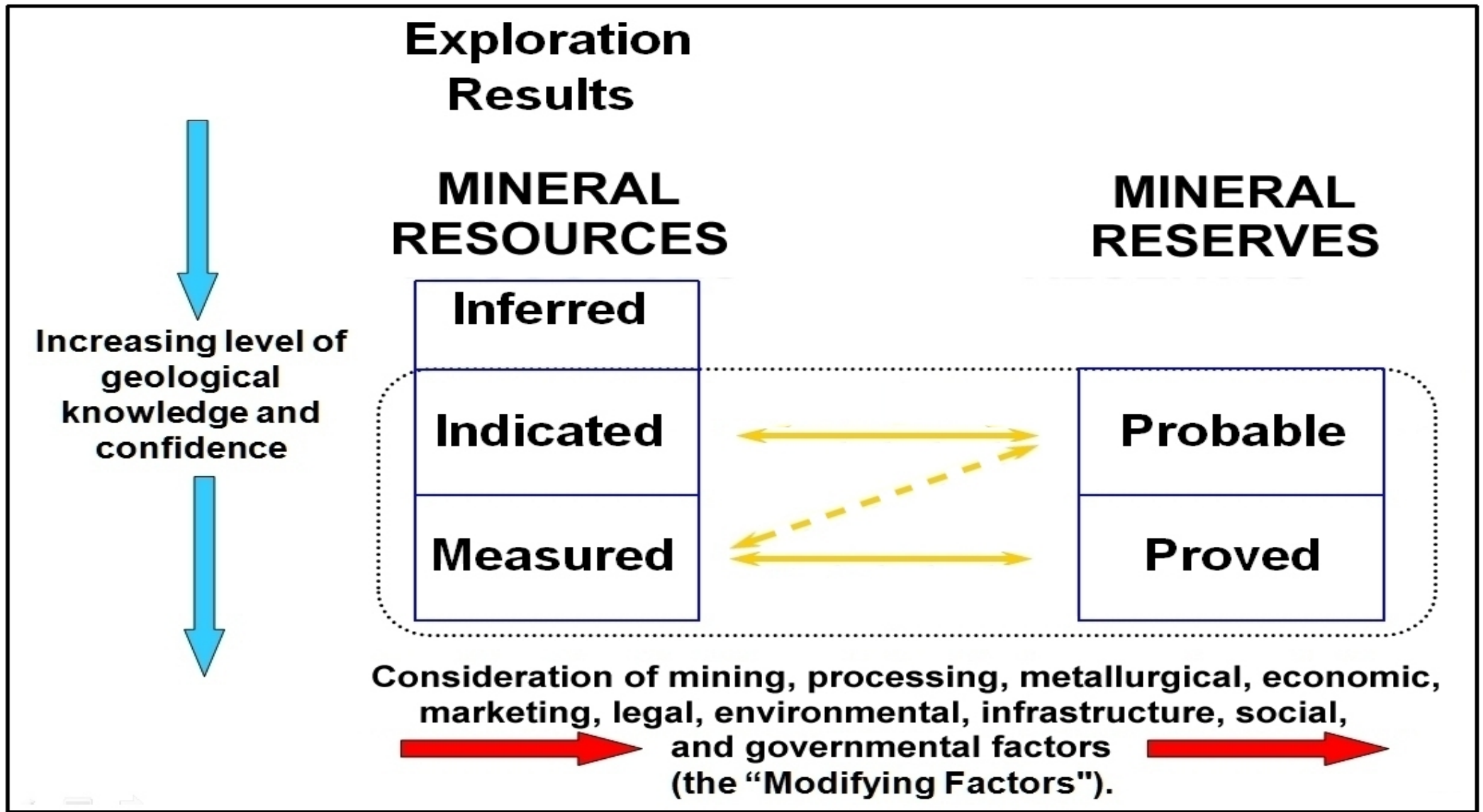
Transparency

Sufficient information clear and unambiguous in order that the reader is not misled

Competency

Based on the work of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics

- Complaints to National Reporting Organisation (NRO)
- Disciplinary action: Responsibility of Recognised Professional Organization (RPO)



- Public Reports
- Competent Person
- **Modifying Factors**
- **Exploration Target**
- Exploration Results
- Mineral Resource
- Inferred Resource
- Indicated Resource
- Measured Resource
- Mineral Reserve
- Probable Reserve
- Proved Reserve
- **Scoping Study**
- **Pre-Feasibility Study**
- **Feasibility study**

Strategic Alliance - International Council on Mining and Metals

- United Nations Economic Commission for Europe (UNECE)
- Society of Petroleum Engineers (SPE)
- International Accounting Standards Board (IASB)
- International Atomic Energy Agency (IAEA)
- International Organization for Standardization (ISO)
- International Seabed Authority

- Letting go of old systems
- Recognised Professional Organisations (RPOs)
- Competent Persons in-country
- Language interpretation and understanding
- Stock Exchange in-country
- Africa

- Volume of work for volunteers
- Language of communication
- Funding model



ALL SLIDES

WWW.CRIRSCO.COM