



COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS

PRESS RELEASE

## **RUSSIA JOINS INTERNATIONAL MINERAL RESERVES REPORTING ORGANISATION**

Russia has today taken an important step towards integrating its mining capital structure with the major international markets by joining CRIRSCO, the international committee which co-ordinates public reporting standards for exploration results, mineral resources, and mineral reserves.

The Russian national code (the "NAEN<sup>1</sup> Code") has been developed by the Society of Experts on Mineral Resources (OERN, a component body of NAEN), in close co-operation with the State Commission on Reserves (GKZ) and with members of CRIRSCO. The NAEN Code is modelled very closely upon the CRIRSCO Public Reporting Template and is issued as a bilingual document in Russian and English. This reporting standard is intended for use principally by Russian companies for independent estimation of their mineral assets, and listing on stock exchanges nationally as well as internationally. Its compatibility with other CRIRSCO-aligned reporting standards will encourage rapid acceptance of the Code around the world.

At the same time, the definition of the Competent Person, required in all CRIRSCO codes, will allow for the first time full integration of Russian professional geoscientists into the international geological community, with recognition of OERN as a professional organisation in its own right. NAEN (OERN) has for some years been a member of the European Federation of Geologists, through which its members have been able to receive 'European geologist' status, but following CRIRSCO membership, recognition will be extended to all professional members of OERN.

This is an important step for CRIRSCO, whose member organisations define the standards for reporting exploration results, mineral reserves and resources for the world's major mining capital markets. Although Russia will continue to use its governmental mineral resources reporting system, a 'harmonisation' exercise from 2006 to 2010 yielded a set of guidelines which, used in conjunction with the new NAEN code, will make it much more straightforward for Russian mining companies of all sizes to list on the world's capital markets as well as increase the investment attractiveness of Russian mineral resources to international capital.

CRIRSCO promotes international best practice in the reporting of mineral exploration results, mineral resources and mineral reserves, and has a strategic alliance with ICMM (the International Council on Mining and Metals).

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<sup>1</sup> NAEN: The (Russian) National Association for Mineral Resources