

INTERNATIONAL MINERAL RESOURCES / RESERVES REPORTING TEMPLATE

A MAJOR STEP FORWARD IN ENSURING TRANSPARENCY FOR MINING INVESTORS EVERYWHERE

The current commodities boom is creating an unprecedented interest in the mining industry. This acts as a reminder of the need for clear and unambiguous reporting of the mineral assets that are the basis for the industry - **Mineral Deposits**. Estimates of the size and quality of mineral deposits are known as "**Mineral Resources**" and "**Mineral Reserves**".

"High quality reporting is particularly important for the mining industry because, unlike many other industries, knowledge of its fundamental assets is always imperfect", said CRIRSCO Co-Chairman, Pat Stephenson. "This is why mineral resources and mineral reserves are estimates, not precise measurements. Given this imperfect but inevitable state of affairs, it is essential that the industry communicates the risks associated with investment effectively and transparently in order to earn the level of trust necessary to underpin its activities".

CRIRSCO (the Committee for Mineral Reserves International Reporting Standards), a committee of the National Mineral Reserve Reporting Organisations of Australia, Canada, Chile, South Africa, USA, UK / Ireland and Western Europe, is proud to contribute to the maintenance of this high quality of reporting by launching the **CRIRSCO International Reporting Template**. The International Reporting Template, now publicly available for the first time, may be freely downloaded from CRIRSCO's new and improved web site at www.criirSCO.com.

The International Reporting Template is a document that draws on the best of the CRIRSCO-style reporting standards, the JORC Code (Australasia), SAMREC Code (South Africa), Reporting Code (UK / Ireland / Western Europe), CIM Definition Standards and Guidelines (Canada), SME Guide (USA) and Certification Code (Chile). These reporting standards are recognised and adopted world-wide for market-related reporting and financial investment. The International Reporting Template will, as a consequence, be of great value to any country wishing to develop its own CRIRSCO-type reporting standard, as has occurred in Chile and Peru and as is currently happening in the Philippines.

The template is also being used as the basis for discussions that CRIRSCO is having with international organisations responsible for global harmonisation of accounting standards, as well as reporting in associated industries such as oil and gas. These include the International Accounting Standards Board, the United Nations Economic Commission for Europe and the Society of Petroleum Engineers.

"The International Reporting Template is not intended as an international reporting code *per se*, and will not supersede the existing national reporting standards", said Mr Stephenson. "Rather it encapsulates the content of these standards for the benefit of the international mining industry and its various stakeholders. It will be a 'living document' that will be continuously updated and improved as new national codes and guidelines are developed".

This first public issue of the CRIRSCO International Reporting Template is dedicated to **Mr Norman Miskelly OAM**, who led the organisation enthusiastically and energetically from its inception until his untimely death in 2005. Norman, a man of great personal charm and integrity, dedicated a large part of his life to improving the standards of reporting by the mining industry, firstly within Australia (for which he was awarded the Order of Australia Medal in 2002) and later on the international stage. He was highly regarded by all his friends and colleagues and, while he is sadly missed, his legacy will live on.