



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



What is a Public Report?

What is a competent person?

Roger Dixon

South Africa Representative, CRIRSCO

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Presentation Agenda

- Definition of public report
- Compliance
- Definition Competent Person
- Challenges
- What does the future hold?

Public Report or Public Reporting

Any report on.... prepared for the purpose of informing investors or potential investors and their advisors, or to satisfy regulatory requirements.

- Materiality
- Transparency
- Competency

- Reports prepared for investors or potential investors
- Annual Reports
- Quarterly Reports
- Information Memoranda
- Websites
- Public Presentations/press releases
- Stock Exchange Information Systems

- Enormous improvement –annual reports
- Some common errors, Inclusive or exclusive

Media article a public report???

Media Article - Exploration Target

- Independent geological report, released earlier in June, a coal exploration target of 1.4-billion to 1.6-billion tons could be defined in the 140 km² area, of which an estimated 660-million tons indicates suitability for opencast mining.
- During the quarter ended June, started resource definition drilling at this project and confirmed the presence of wide intersections of coal seams at open pit mineable depths.

Ref Mining Weekly Aug 12 2011

Mineral Resources/Reserves

- Must be clearly stated Mineral Resources are ***inclusive or exclusive*** of Mineral Reserves
- Two should never be added together
- If inclusive relevant details of unmodified resources should be reported

Disclose (Clause 9)

- Name (s)
- Qualifications
- Professional and corporate affiliations
- Relevant experience
- Written consent

- Member or Fellow of professional body with enforceable code of ethics/rules of conduct
- Minimum five (5) years experience *relevant* to style of mineralization and type of deposit and the activity being undertaken

Team approach allowed but leader signs off.

NB. Satisfied in own mind able to face peers and demonstrate competence in the commodity, type of deposit and situation under consideration

Disciplinary Procedure

- Responsibility of National Reporting Organization (NRO)
- International agreements through Recognized Overseas Professional Organizations (ROPO)

Australasian Institute of Mining and Metallurgy	AusIMM
Australian Institute of Geoscientists	AIG
Canadian Council of Professional Geoscientists	CCPG
European Federation of Geologists	EFG
The Geological Society	GS
Institute of Geologists of Ireland	IGI
Institute of Materials Minerals and Mining	IMMM
Mining and Metallurgical Society of America	MMSA
Society for Mining Metallurgy and Exploration	SME

Securities Exchanges Recognition

Australia:	JORC Code	ASIC
Canada:	CIM Standards	NI-43101 CSA
Chile:	The Code for the certification of Exploration Prospects, Mineral Resources and Ore Reserves Chilean SX	
Europe and UK:	CRIRSCO ALIGNED (PERC Code)	ESMA
South Africa:	SAMREC Code	JSE
United States:	SME Guide for Reporting Exploration Information Mineral Resources and Mineral Reserves	

Mineral Resource

Concentration or occurrence of material of ***economic*** interest in or on the earth's crust in such form, quality and quantity that there are ***reasonable*** prospects for ***eventual economic*** extraction

Not an inventory of all mineralization!

- Mining
- Metallurgical
- Economic
- Marketing
- Legal
- Environmental
- Social
- Governmental

- Move to more litigative environment
- Move to more prescription - SX involvement
- Pressure for registration of competent persons

ROPO or (RPO) will survive!

Acknowledgements



ALL SLIDES

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