



COMMITTEE FOR MINERAL RESERVES  
INTERNATIONAL REPORTING STANDARDS



# **Update by National Reporting Organisation on Major Issues in Russia**

Ian Goddard on behalf of  
Grigoriy Malukhin  
Oleg Ilyin

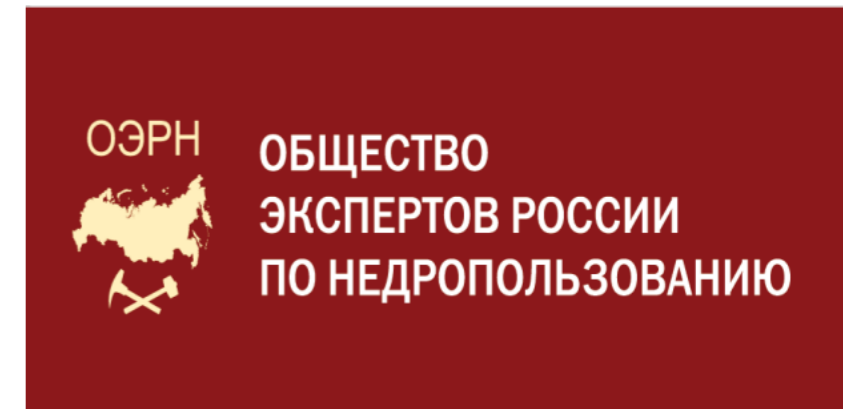
30 November 2015

- **Russian National Reporting Organization (OERN)**
- **OERN recognition as RPO by NROs**
- **Russian Code recognition (NAEN Code )**
- **OERN other main activities**

## Russian Society of Subsoil Use Experts (OERN)

- Is non-profit organisation
- Is an association of highly professional specialists
- Has a Charter, a Code of professional ethics and disciplinary procedures
- Has 1200 members

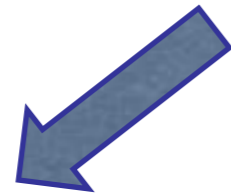
In 2015 the General Meeting OERN elected a new chairperson Grigoriy Malukhin



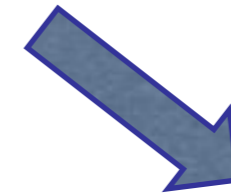
# Territorial Branches of OERN



Acceptance of OERN internationally as a RPO



Allow OERN's members to  
act as Competent Persons



Prepare reports in  
compliance with the  
International standards

**Today OERN is recognized by:**

- **Comision Minera**
- **Pan-European Reserves and Resources Reporting Committee (PERC)**
- **South African Committee SAMREC/SAMVAL**
- **The SME**
- **JORC committee**

**OERN recognition as RPO by reporting regulators in Canada is still in the progress**

**Today the NAEN Code is recognized by:**

- **European Securities and Markets Authority (ESMA)**
- **The Canadian Securities Commission accepted OERN code for reporting under NI 43-101, subject to the restrictions and provisions of Part 7**

- **NAEN Code was developed in 2011.**
- **In 2013 the NAEN Code was updated according to the new CRIRSCO Template 2013.**
- **Recently a process of modifying the NAEN Code 2013 has been started. It is anticipated to have a modified NAEN Code by the end of 2016.**
- **This new version should consider the new Russian governmental classification and changes in the CRIRSCO Template.**

- **Lecture courses “International resources and reserves reporting standards. CRIRSCO Template” for the Moscow State Geological Prospecting University were held**
- **Several seminars and round tables on the CRIRSCO standards and their alignment to the Russian classification system were held in Moscow including a seminar held by the St. Petersburg stock exchange**
- **Some educational work has been done among some Russian mining companies and officials regarding CRIRSCO and the CRIRSCO Template**
- **There was a contact with the Russian mining company, the largest gold producer in Russia, called Polyus Gold, which became a member of ICMM in 2015. The purpose was: 1) to explain the role of CRIRSCO and its standards for public reporting of Exploration Results, Mineral Resources and Mineral Reserves that provide a basis for planning raw materials policies and strategies and also 2) to explain the important role of strategic partnership ICMM with CRIRSCO and CRIRSCO with ICMM.**

**In 2015 OERN signed three MOUs with financial bodies in Russia**

- **A memorandum of understanding between OERN and St. Petersburg stock exchange was signed. One of the tasks is development of the guidelines for submission of public reports to the stock exchange based on CRIRSCO standards (NAEN Code).**

**Similar MOUs were signed with:**

- **The Russian Financial Communications and Investor Relations Alliance**
- **The IPOboard that is a part of Innovation and Investment Market of the Moscow Exchange**

- **OERN translated into Russian and published:**
  - **VALMIN 2005**
  - **CIMVAL 2003**
  - **SAMVAL 2009**
- **OERN plans to update translations based on new valuation codes.**

## Plans:

- to continue working on development of the Russian society of Competent persons
- to continue working on the NAEN Code improvement
- to continue working with stock exchanges
- to continue education program – seminars, conferences and workshops
- and to continue working on harmonization of Russian and international reporting systems in more details



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