



COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS

7 June 2022

Consultation Paper No. 1 of 2022

Abu Dhabi Global Market
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Copy to Simon O'Brien,
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Abu Dhabi Global Market
Email: simon.obrien@adgm.com

Dear Simon and the Abu Dhabi Global Market,

Thank you for the opportunity to comment on the Consultation Paper No. 1 of 2022 Enhancement of ADGM Capital Markets Framework, we apologise for the late response, but understand from Peter Stoker, after his communications with Simon O'Brien, that ADGM was willing to accept late submissions.

The relevant chapter for Mining Rules is Chapter 11 of "ADDITIONAL OBLIGATIONS FOR MINING REPORTING ENTITIES" pp 88-102.

Under **Rule 11.2** the required disclosure must be in accordance with:

- (1) a Mining Reporting Standard; and
- (2) this chapter (Chapter 11) of the Market Rules (MKT).

Mining Reporting Standard is defined (Appendix 7 GLO Markets Review.pdf) as:

Means a standard of reporting under one of the following codes or guidelines:

- (a) the JORC Code;
- (b) NI 43-101; or
- (c) the SAMREC Code.

CRIRSCO is the Committee for Mineral Reserves International Reporting Standards, currently consisting of 14 countries or regions, see <https://www.crirSCO.com> . Each member has a CRIRSCO International Reporting Template compatible code or standard, each with

definitions compatible with those in the CRIRSCO Template, in the same way that the JORC Code, the SAMREC Code, and the CIM Definitions Standards which support NI 43-101 Standards of Disclosure for Mineral Projects, all contain those standard definitions. The conditions for admission to CRIRSCO include having a CRIRSCO Template compatible Code and professional bodies with a Code of Ethics and the power to suspend or expel a member for breaching the Code of Ethics.

CRIRSCO acknowledges that these three Mining Reporting Standard are the most commonly used in exploration and mining market related reporting worldwide. However, CRIRSCO believes that the FSRA should widen the definition of Mining Reporting Standard to encompass all the CRIRSCO family of reporting Codes and Standards from CRIRSCO Members, current and future.

With CRIRSCO's projected expansion it is likely to have membership from all the major mining related countries in the near future, and the limitation to these three reporting codes may limit the attractiveness of the Abu Dhabi Global Market to companies from these newer markets.

Yours sincerely,



Peter Stoker OAM HonFAusIMM



COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS
JORC Representative on CRIRSCO & Treasurer



Joint Ore Reserves Committee

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COMMITTEE FOR MINERAL RESERVES INTERNATIONAL REPORTING STANDARDS
Chairperson CRIRSCO



CC CRIRSCO Executive: Garth Kirkham, Wilfredo Lopez. Ken Lomborg, and Peter Stoker.